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Oliver Berg/Agence-France Presse

A BAD DAY FOR GERMANY'S OLD COMMUNISTS — Delegates of the German Party of Democratic Socialism, the former East German Communist Party, looking on as the Bundestag voted Wednesday to deny a request that they be recognized as a political party in the parliament.

Awaiting a Look at Bush's Hand in Gulf

Decision on Bolstering Forces Could Tip His Strategy

By Michael R. Gordon
New York Times Service

WASHINGTON — The Bush administration is considering a move to expand U.S. military forces in the Gulf beyond the 240,000 troops and other personnel already stationed there or soon to arrive.

The troop decision will provide one of the clearest clues as to how the Bush administration intends to handle the crisis in the Gulf.

A decision to send large numbers of additional forces would be an indication that the administration is laying the groundwork for possible offensive military action to force Iraqi troops out of Kuwait.

A decision to stand pat while not excluding the use of military force, particularly one that emphasized air power, would appear to indicate that a ground offensive is less likely.

Some military officials say that although the United States has amassed a large force in the Gulf, the Pentagon has not yet deployed enough logistical supplies to support an offensive ground action.

Responding to a question at a briefing for reporters, the Pentagon spokesman, Pete Williams, said General Colin L. Powell, the chairman of the Joint Chiefs of Staff, had discussed the possibility of dispatching additional U.S. troops with General H. Norman Schwarzkopf, the commander of U.S. forces in the Gulf. Defense Secretary Dick Cheney plans to meet with General Powell after the general's return to Washington from Saudi Arabia before deciding whether more forces should be sent, Mr. Williams said.

Some military planners, including some army officials, say they believe that more army forces — as many as two divisions, or about 50,000 troops — should be sent if Washington and its allies intend to move on the ground against Iraqi troops in their heavily fortified positions in Kuwait.

A military official said, "With a bigger package, you do it quicker, better, less loss of life, ours and theirs."

Mr. Cheney has never indicated how many troops would ultimately be sufficient.

In keeping with the Pentagon's original plan, the army is completing the deployment of four full divisions and one-third of another in Saudi Arabia — a force of more than 100,000 army troops. The marines have a force of about 45,000, including about 11,000 based on ships.

Including navy and air force personnel, the United States has more than 210,000 personnel deployed in the Gulf, the Pentagon says.

Military experts say that the force is sufficient to defend Saudi Arabia, but there is disagreement among military specialists over whether the force is enough to oust Iraqi troops from Kuwait without heavy U.S. casualties.

With as many as 500,000 troops now reported to be in Kuwait and southern Iraq, Iraqi forces outnumber those of the United States and its allies. Administration officials said the Iraqi forces were continuing to build sand barriers, roads for reinforcements and to dig in their tanks.

"Iraq is enhancing its defense position every day," a senior official said.

U.S. officials are also concerned about delays in the arrival of military units from other countries that have committed forces to Saudi Arabia.

Because of equipment problems, only one of two promised Egyptian armored divisions has been sent to Saudi Arabia, a U.S. official said. And although a small contingent of Syrian forces has been sent to Saudi Arabia, a promised armored division has not been sent.

Administration officials said the dispatch of the Syrian division was being delayed by problems of transporting and supporting the unit in the field. Because it is armed with Soviet equipment, the division must have its own logistical supply system.

A senior administration official said the United States and its allies had not yet agreed on whether to use military force to oust the Iraqis, and if so, when.

500,000 Deployed By Iraq, Saudis Say

Troops Reported To Be Receiving Palestinian Help

By Youssef M. Ibrahim
New York Times Service

RIYADH — In a notable increase in its forces, Iraq has amassed up to 500,000 soldiers in the southern city of Basra and in Kuwait, as well as hundreds of anti-aircraft missiles and several thousand armored units, according to a senior Saudi official who asked not to be identified.

The official also said Saudi Arabia had confirmed reports that armed Palestinians from the Abu Abbas organization, which is affiliated with the Palestine Liberation Organization and is based in Iraq, had entered Kuwait and were helping Iraqi troops on internal security and border patrols.

He said other Palestinian groups were believed to have sent armed units into Iraq to work with the Iraqi Army.

The official also said that Saudi Arabia had intelligence reports asserting that North Korea was negotiating the supply of arms to Iraq. He declined to elaborate.

At last count, it was estimated that Iraqi troops in Kuwait and southern Iraq numbered about 400,000.

The official, who is a ranking member of the royal decision-making apparatus of the Saudi government, said that a significant amount of information on Iraqi troop movements originated with hundreds of Iraqi soldiers who were defecting to Saudi Arabia.

In a briefing to several reporters in Jidda on Tuesday, the official said: "We continue to get defectors. They come across by foot or by trucks. It is not as many as before, but I can say that several hundreds have come over."

He said Iraqi troops were moved periodically, with Iraqi commanders apparently concerned about "continuously redeploying their units so as not to keep them in one place too long."

The official that said although it was true that Iraq had captured advanced U.S. Hawk anti-aircraft missiles from Kuwait, he was not sure they could operate them.

But a U.S. businessman familiar with Iraqi affairs, who asked not to be identified, said Iraq could obtain experts from the United States and such countries as Jordan to teach its soldiers how to operate the estimated 150 Hawk missiles it captured after its Aug. 2 invasion of Kuwait.

The Saudi official said, "Iraqi troops are digging in deeper in Kuwait and southern Iraq.

"If the status quo remains, it will become more difficult to dislodge them, although there is no question the embargo is taking its toll."

The official said that, by all accounts, the Iraqi Army in Kuwait was poorly supplied with food, and that Saudi Arabia had information of food riots that had taken place in at least two major Iraqi cities, Mosul and An Najaf.

The official expressed the view, prevalent among many top Saudi decision-makers, that the withdrawal of Iraqi troops from Kuwait in itself would not be enough to diminish the danger coming from Iraq.

"There will have to be some guarantees that the use of force in solving territorial disputes will not be accepted in the future," he said.

He added: "These guarantees will have to limit the use of existing weapons. The bottom line is that Iraq's army will have to be neutralized one way or another."

The official continued to maintain the belief, expressed in the summer by senior Saudi intelligence officials, that Iraq had not succeeded in mounting chemical payloads on its missiles and would have to use chemical weapons

See GULF, Page 6

War Is Near, Mitterrand Tells an Aide

By Joseph Fitchett
International Herald Tribune

PARIS — President François Mitterrand has told at least one person that he expects war in the Gulf because the intransigence of President Saddam Hussein of Iraq seems to leave no alternative.

In a private conversation last week before Iraq announced plans to release all its French hostages, Mr. Mitterrand also indicated that French forces were prepared to operate under U.S. tactical command in combat, according to the person with whom the president spoke.

In a separate report about Mr. Mitterrand's pessimism concerning the chances for a peaceful solution in the Gulf, a French weekly newspaper reported Wednesday that the French leader told several visitors last week that a U.S. military attack in the Gulf was imminent, perhaps as early as Thursday.

The paper, Le Canard Enchaîné, which specializes in leaks about government policies and sarcastic political comment, reported a prediction by Mr. Mitterrand about the likely timing of hostilities — Oct. 25 to Nov. 6 — but said that this view may have changed now that French hostages are expected to be leaving Iraq and Kuwait in the next few days.

Requesting anonymity, the source who disclosed the conversation with Mr. Mitterrand to the International Herald Tribune said the president had said that the likelihood of major hostilities in the Gulf had removed any hesitation about letting French forces cooperate with their U.S. allies.

Politicians in France agree that a tough policy on the 327 hostages paid off. Page 6.

Such military coordination is politically sensitive in France because there is a well-established public consensus that French troops should operate only under national command and never take orders from a foreign government.

But Mr. Mitterrand said that his conservative critics were playing politics in asserting that he would break with the Gaullist tradition of military independence in authorizing French units to work directly with U.S. forces, the source said.

A Mitterrand aide, queried about the command question, said, "France's tradition of independence has been safeguarded because the president made the decision to commit French forces."

The aide added, "It would be criminally foolish to endanger military success and service people's lives by pursuing a pretense that a 5,000-man French contingent can function independently of the 200,000-strong U.S. force."

Sensitive to charges that France might be drawn into hostilities in a sudden military clash, the United States has invited France to put officers on board its AWACS planes in the Gulf region. These surveillance aircraft use the Airborne Warning and Control System to gather electronic intelligence about military movements.

This arrangement was established last weekend during the visit to Paris of the U.S.

See FRANCE, Page 6

At a Campaign Breakfast, Bush Finds Some Words Hard to Swallow

By Andrew Rosenthal
New York Times Service

STAMFORD, Connecticut — It was to have been a routine day of campaigning. Instead, President George Bush got an object lesson in how the budget crisis has disrupted the Republican Party, and how quickly loyalties can shift when a presidency is weakened and defiance of the White House becomes a political plus.

Stumping through New England on a trip that had been postponed by the budget crisis, Mr. Bush was introduced at a fund-raising event in Vermont on Tuesday by a Republican candidate who made a point of opposing the president's stand on the job-discrimination bill that Mr. Bush vetoed.

The candidate, Representative Peter P. Smith, then tried to solve his campaign problems at the president's expense. He broke with the president on taxes by saying he supported higher rates on the wealthy. At the same time, he reminded his audience that Mr. Bush abandoned the no-new-taxes pledge on which he ran in 1988.

A budget deal nears as Congressional Democrats drop their demand for a surtax. Page 7.

This was clearly not what the White House had expected when John H. Sununu, the president's chief of staff, warned recalcitrant Republicans that Mr. Bush might visit their districts to chastise them for not supporting the president's budget proposals.

Mr. Bush looked grim, wiping the juice of a Vermont apple from his chin and toying with the remnants of his hotcakes-and-maple syrup breakfast as Mr. Smith went on:

"Ask yourselves, why did this president, last May, decide that the issue he had run on and won on now had to be laid on the table as a point of negotiations? We're talking about his pledge on taxes. He did it because he understood that the good of this country had to come first."

The president, who was not warned of Mr. Smith's planned remarks but did not seem surprised, tried to laugh them off before the friendly crowd. "Like all Vermonters, he is a man of independent mind," Mr. Bush said. "I just wish he'd stop reminding me that we do have a few differences out there."

Then, in Manchester, New Hampshire, Mr. Bush had a different problem. He appeared on behalf of another Republican legislator, who had stayed in Washington while the president raised money for him.

It is not just in New England that Republican divisions over taxes and other issues have given

See BUSH, Page 7

Kiosk

The Associated Press

Benazir Bhutto, whose party was defeated in elections in Pakistan. Page 7.

Late Soccer Scores

European Cup
R. Madrid 9, Swarowski Tirol 1
Dynamo Dresden 1, Malmo 1
Napoli 0, Spartak Moscow 0
AC Milan 0, Club Bruges 0

Cup Winners' Cup
Sampdoria 1, Olympiakos 0
Montpellier 5, S. Bucharest 0
Liege 2, Estrela da Amadora 0
Aberdeen 0, Legia Warsaw 0
Juventus 4, Austria Vienna 0

UEFA Cup
Brondby 3, Ferencveros 0
Admira Wacker 1, Lucerne 0
Hearts 3, Bologna 1
B. Leverkusen 2, Katowice 1
R. Sociedad 1, Belgr. 0
Valencia 1, AS Roma 1
Chem. Odessa 0, Monaco 0
O. Nicosia 1, Anderlecht 1
Inter Bratislava 1, Cologne 0
V. Arnhem 1, Dundee United 0
Aston Villa 2, Internazionale 0
Torpedo Moscow 3, Seville 1

Earlier results on Page 23

Crossword Page 14.

Dow Close	The Dollar In New York	
Up	DM	1.5054
10.15	Pound	1.9599
2,504.21	Yen	126.535
	FF	5.04

United's London Route: A Battle Looms

Compiled by Our Staff From Dispatches

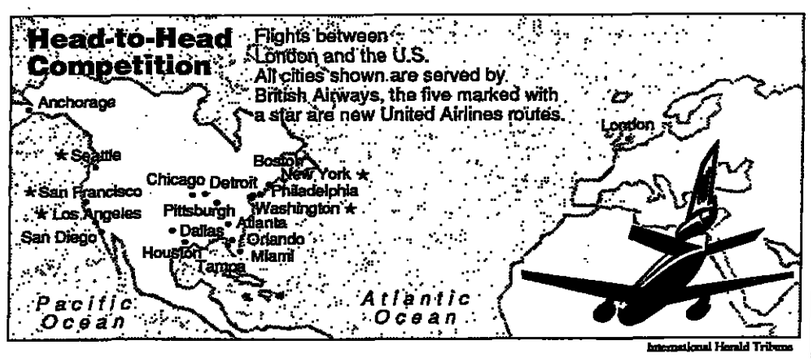
NEW YORK — United Airlines' purchase of Pan American World Airways' prized London routes, if approved by regulators, will set up fierce trans-Atlantic competition between the biggest U.S. and British carriers, airline analysts said Wednesday.

If the sale goes ahead, it would turn British Airways PLC and United into fierce competitors on some major London-to-U.S routes, for example. The initial reaction to the deal, which was announced late Tuesday, was a drop in BA stock, although it recovered to close Wednesday at £1.55, up 6 pence.

Industry analysts said there were fears the deal between Pan Am and United's parent, UAL Corp., could endanger BA's marketing deal with UAL, under which they now direct passengers onto each other's routes.

Analysts also said there were doubts whether the UAL-Pan Am deal would receive regulatory clearance from British authorities, who will have to consider the competitive effects of the sale.

The $400 million acquisition pact was a coup for Stephen M. Wolf, chairman of UAL. Indeed, the all-cash transaction could give United a substantial lead over its competitors, American Airlines and Delta Air Lines, in the race to Europe. At the same time, it strips Pan Am of the core of its European route system. Pan Am's London routes are one of the most prized assets in the U.S. airline industry.



International Herald Tribune

Mr. Wolf said Tuesday that United and BA would compete aggressively on these routes, but he said the cooperation on other routes was expected to continue. "We will still have a relationship with British Airways," he said. A spokesman for British Airways said the airline expected to retain its marketing accord with United.

The deal is further evidence of a new round of consolidation in the airline industry at a time of high fuel prices and weak traffic. The survival of weaker airlines like Pan Am is increasingly threatened.

Thomas G. Plaskett, the chairman and chief executive of Pan Am Corp., said at a news conference on Tuesday, however, that the sale would provide badly needed cash and was part of Pan Am's strategy to trim itself down to serving areas where it can make money.

The sale — which would follow by four years United's acquisition of Pan Am's Pacific routes, another jewel in the old Pan Am empire — still faces big hurdles. It is subject to approval by the U.S. Transportation Department as well as the British government.

If the agreement is approved, Pan Am would still have many destinations in Europe, Eastern Eu-

See AIR, Page 19

Going Up in Israel: An Ugly Wall of Rage

By Joel Brinkley
New York Times Service

JERUSALEM — Soldiers threw up scores of roadblocks at dawn on Wednesday, barring all Palestinians from entering Israel. Immediately a tense and angry truce fell over the nation and its occupied territories.

But across the forced separation that some here were calling a "Middle Eastern Iron Curtain," Arabs and Jews still seethed. Both sides continued calling for revenge and death after an ugly half-week

NEWS ANALYSIS

in which three Arabs and three Jews were killed in a rush of assaults and counterattacks.

Workers from the Gaza Strip poured through the border checkpoint by the thousands all day long, going home under Defense Minister Moshe Arens' directive that the borders be closed. Still, Tel Aviv policemen reported Wednesday night that they had received more than 1,700 calls from worried or angry Israelis who wanted to file an urgent report: They had spotted Arabs in their neighborhood.

No one was stabbed, shot, beaten, injured or killed on Wednesday — only because Israelis and Palestinians could not get at each other. But many people, Arabs and Jews, seemed to believe that the anger had grown so strong, the hatred so intense, that the situation might not return to even the difficult status quo of a few weeks ago.

"I'm trembling; this is worse than the terror attacks, the bombs, even the kidnappings," said Etti Ben Saddon, 20, of Jerusalem. "I left my home this morning and thought, Maybe someone is waiting for me downstairs with a knife."

Zeev Schiff, a columnist, wrote in the newspaper Haaretz, "Many

See ISRAEL, Page 6

Marx Giving Way to Mosques as Muslims Catch Up With Perestroika

By Michael Dobbs
Washington Post Service

KOKAND, U.S.S.R. — Over the last seven decades, the Nurli Islam mosque in this ancient Muslim city was used in turn as a warehouse, a children's bookshop and a teahouse. This year, it reopened for worship, part of a spectacular Islamic revival in Soviet Central Asia.

"Even the Communists are coming to the mosques these days," said Imam Hatib Kahmetgulov, standing in the shady courtyard of the recently rebuilt mosque. "They thought they could create a godless society. But they discovered that a world without religion is a world without morality."

The last year has witnessed an explosion of religious activity in the predominantly Muslim republics of Central Asia as the Communist state rethinks longstanding ideological dogmas.

Mosques are being reopened at the rate of almost one a day across Central Asia. Hundreds of students have enrolled in theological colleges. Millions of copies of the Koran and other Muslim works are being distributed. More than 1,500 Soviet Muslims took part in this year's pilgrimage to Mecca, the largest Soviet participation in the hajj since the Bolshevik Revolution in 1917.

In Kokand, which was the capital of one of three Muslim khanates before its annexation by czarist Russia in the late 19th century, billboards proclaiming a bright communist future are being replaced by signs in Arabic glorifying Islam.

The wail of the muezzin summoning the faithful to prayer mingles with the sound of construction work at 14 recently opened mosques. A year ago, a single mosque served a population of nearly 150,000.

During the early years of *perestroika*, or restructuring, the Russian Orthodox Church was the principal beneficiary of the more liberal official policy toward religion. But the Soviet Union's 45 million Muslims now seem poised to take advantage of a new law on religion that obliges the state to reopen places of worship if petitioned by at least 20 believers.

"At first, Muslims were rather passive and did not react quickly to what was happening elsewhere in the country," said Mohammed Yusuf, the grand mufti of Tashkent and the head of the Muslim religious board for Central Asia. "Now we are demanding the same privileges accorded to other religions."

As the Soviet Union's senior Muslim leader, the mufti has worked to rebuild contacts between Central Asia and the rest of the Islamic world. Earlier this month, he was in Libya, attending an international Islamic conference. Libya and other Muslim countries, like Saudi Arabia and Egypt, have pledged millions of dollars for the construction of mosques and theological colleges in the Soviet Union.

A few years ago, such religious fraternization would probably have alarmed the Kremlin. But the Soviet authorities have encouraged the Islamic revival in Central Asia, granting permits for the opening of new mosques with little difficulty.

At a time when communist ideology is rapidly breaking down, the party seems to see the mufti and other Muslim leaders as important allies in the fight against crime and moral decay.

"The rise in crime is directly due to the lack of religion," said Shukrullo Yusupov, a prominent Uzbek writer and member of the republic's presidential council.

In an interview in Tashkent, the Uzbek prime minister, Shukurulla Mirsaidov, acknowledged that the state had adopted a "mistaken" policy toward religion in the past. He described the rise in religious activity as a positive phenomenon and evidence of a general move toward "democracy and freedom of conscience."

So far, the state seems to have largely succeeded in channeling the Islamic revival in Central Asia through the officially recognized mosques. It is widely assumed that the KGB security police keep close tabs on Muslim leaders, along with representatives of other religions. Appointments to senior positions in the Muslim hierarchy still require tacit state approval.

"The official Muslims pray to Mecca five times a day, but they obey the Communist Party," said Dadahon Khasonov, a nationalist Uzbek poet and founder of the Islamic Democratic Party. "Islam says that Muslims should serve only God."

In the last few months, there have been some

See ISLAM, Page 6

IRA Bomb Attacks Kill 6 Soldiers at Checkpoints in Ulster

Compiled by Our Staff From Dispatches

BELFAST — Simultaneous bomb attacks at two security checkpoints in Northern Ireland on Wednesday killed six soldiers and left a civilian missing and presumed dead, the police said.

The Irish Republican Army took responsibility for the predawn attacks, which also injured at least 27 people, six seriously.

The blasts apparently were in retaliation for the shooting two weeks ago of Dessie Grew, a leading IRA gunman suspected of several killings in Northern Ireland and Europe.

Undercover British commandos had killed Mr. Grew and another gunman in an ambush that the IRA vowed to avenge.

Five men were arrested in the Irish Republic in connection with the bombings, which were timed to coincide.

Five of the soldiers were killed, and the civilian was reported missing at a checkpoint near Londonderry, 105 kilometers (65 miles) northwest of Belfast. The other soldier was killed at a checkpoint in Newry, about 65 kilometers south of Belfast, the police said.

The police said the bombs were driven to the checkpoints by civilians who were forced to do so by the IRA.

At Newry, the driver, an elderly man, warned the soldiers. But troops had no time to clear the area. The bomb exploded, killing a 21-year-old soldier and injuring 10 other soldiers. The driver suffered a broken leg.

The missing civilian at Londonderry was believed to be the driver of the car carrying the bomb, the police said.

The IRA asserted that those forced to drive the bombs to the checkpoints were "collaborators," who had done construction work for the security forces.

A police spokesman in Dublin said the *five men were arrested just across the border* from the Londonderry checkpoint.

Hospital officials said the injured included six members of the security forces, all of them seriously hurt.

The IRA took responsibility in a statement to the British domestic news agency Press Association in Belfast. It warned that attacks would continue until Britain abandoned its "futile war in Ireland."

The mainly Roman Catholic IRA wants *to unite the predominantly Protestant* province with the overwhelmingly Catholic Irish Republic under socialist rule.

In Dublin, the Irish government condemned the killings.

"The people who carried out these savage murders stand condemned by the overwhelming majority of people on this island," Prime Minister Charles J. Haughey said. "Their actions are futile and serve no purpose other than to bring suffering and tragedy in their wake."

Soldiers blanketed Newry and the surrounding area in a huge security operation following the attack. Army helicopters flew low overhead, and traffic headed for Dublin was diverted.

At Newry, Paddy Collins and his wife, Cara, were awakened by the blast, which shattered windows and blew the doors off hinges at their home about 1,200 feet (360 meters) from the checkpoint.

"There was an awful bang and blue lightning outside. All the windows came in," Mr. Collins said, adding that three of the couple's four children were asleep in the house and were covered with shattered glass.

"We were afraid to go out," he said, "but we heard soldiers running outside, literally screaming. They were frightened for their lives."

The decision to use civilians in booby-trapped vehicles was condemned by Irish and British politicians. *(AP, Reuters)*

EUROPEAN TOPICS

Virus Killing Dolphins In the Mediterranean?

Thousands of dolphins have died in the Mediterranean since August, and researchers in France say they may have been killed by the same virus that left at least 8,000 seals dead in the North Sea and the Baltic in 1988.

Preliminary results of tests on dolphins that washed up on the French Riviera showed they carried the canine distemper virus, which also killed the North Sea seals, according to Mike Riddell, director of the Marineland Côte d'Azur, an aquatic park in the coastal town of Antibes. The distemper virus normally infects dogs.

Earlier this month, Spanish researchers at Barcelona University said they had found inflammation of the lungs in dolphins, one of the symptoms that affected the seals. The Italian branch of Greenpeace, which is helping to recover the dolphins' corpses from the sea, said Wednesday that it estimated the number of dead at 4,000 to 5,000 so far.

The outbreak has so far only affected *Stenella* dolphins, the most common species in the Mediterranean, and has been confined to the area between Italy, France and Spain.

Around Europe

The Netherlands plans to ban pit bull terriers, a breed held responsible for many ferocious attacks. Dzsinpisz Gabor, state secretary for agriculture, presented a proposal to parliament this week to ban breeding of the dogs and to prohibit anyone from acquiring one, although present owners would be allowed to keep their dogs. Two toddlers have been killed by pit bulls this year in the Netherlands, and up to 850 people are bitten annually. There are about 8,000 pit bulls in the country.

More than a decade after the study of Latin was dropped in most Italian high schools, the Parliament is to take up a proposal to introduce Latin in elementary schools. The motion has been submitted by 90 members of Parliament belonging to a wide range of political parties. "All European languages have their common roots in Latin," said Filippo Fiandrotti, a Socialist. Moreover, recent studies have shown that Latin helps analytical thinking and decision-making, he said, and is better suited for use in computer language than, for instance, English. The parliamentary group suggests that Latin be taught in a "modern" way, including audiovisuals, and recommends that students be taught to speak the language, which, they say, is far from dead.

The European Court of Human Rights ruled Tuesday that Sweden's refusal to exempt a Finnish national from paying taxes to Sweden's state church constituted a violation of his rights. Peter Derby, 64, the doctor who brought the case, was a resident working in Sweden between 1979 and 1981 when he was forced to pay a total of 3,065 kronor ($545) to support the Swedish Lutheran Church, of which he was not a member. The court, based in Strasbourg, France, also awarded Dr. Derby a total of 88,200 kronor for damages and expenses.

A British prison may stop its rock group from playing outside concerts after two prisoners escaped, the second time this year that band members have gone on the run. The two men went missing from Gloucester prison Saturday during a break in a charity concert at a nearby nursing home. Frederick Williams, one of the escaped convicts, gave himself up on Monday, but the other inmate, Brian O'Dell, is still at large. The five-man band is called "Inside Out," a name that was "quite appropriate on this occasion," a prison spokesman said.

Sytske Looijen

ONE LOOK TELLS YOU IT'S THE DAKS ORIGINAL FROM THE 1930'S

DAKS Originals from the 1930's are available again at DAKS Shops in London (Sloane Street), Paris, Monte Carlo, Munich, Düsseldorf, Geneva, Athens, Tokyo, Hong Kong (Prince's Building, Swire House and Sogo Department Store), Kowloon (The Peninsula Hotel), Singapore (Hilton Hotel and The Paragon), Bangkok (Peninsula Plaza), Seoul, and Simpson Piccadilly, London W1.

DAKS ORIGINALS

WORLD BRIEFS

Pretoria Panel Favors Ethnic Voting For One of 2 Legislative Chambers

PRETORIA (Reuters) — A team of presidential advisers proposed on Wednesday a two-chamber parliament for post-apartheid South Africa, one being elected by proportional representation and the other on an ethnic basis.

The 60-member President's Council, which will submit its report to President Frederik W. de Klerk later this week, said a dual chamber system would reflect most accurately party support across South Africa's different racial groups.

The two chambers would have equal powers, both being able to propose and pass laws, the council said.

The African National Congress has called for a one-person, one-vote parliamentary system without any special provision for the white minority. The council said the success of a new constitution would be in direct proportion to its capacity to protect the rights of minority groups against domination.

Senate Sustains Bush's Rights Veto

WASHINGTON (AP) — The Senate on Wednesday narrowly sustained President George Bush's veto of a major civil rights bill, which the administration said would lead to hiring quotas. The vote was 66 to 34, one vote short of the two-thirds majority needed to override a presidential veto.

Sponsors of the bill, the Civil Rights Act of 1990, said it was needed to give greater protection to victims of job discrimination and had nothing to do with quotas. The bill was the civil rights movement's top priority in Congress this year. The Senate action apparently put to rest for the year a drive to overturn six Supreme Court decisions on job discrimination.

"The president has taken the low road on civil rights, but that is no reason for the Senate to take it, too," Senator Edward M. Kennedy, Democrat of Massachusetts, prime sponsor of the bill, said shortly before the vote. It was the 16th veto of Mr. Bush's presidency and the 16th time Congress has sustained him.

500,000 Signatures Back Walesa Bid

WARSAW (UPI) — Lech Walesa was officially registered Wednesday as a presidential candidate after more than 500,000 signatures of Poles backing his candidacy were filed with the National Electoral Commission.

The lists of signatures, in mail sacks and suitcases, were presented to the commission on Tuesday by Jacek Merkel, the head of Mr. Walesa's electoral committee. Last week, the commission registered Prime Minister Tadeusz Mazowiecki as a presidential candidate. Mr. Mazowiecki's supporters had collected 141,000 signatures.

Registration documents must be filed by midnight Thursday. The Warsaw daily Gazeta Wyborcza said six more candidates were expected to have the required 100,000 signatures. Early presidential elections were called for Nov. 25 after Wojciech Jaruzelski yielded to pressure and agreed to resign.

Balkan States Open Talks in Albania

TIRANA, Albania (UPI) — The six Balkan states on Wednesday opened the first diplomatic conference ever held in Albania, pledging to cooperate but unable to ignore their differences, with Greece unexpectedly assailing the host nation's rigid Marxist system.

Foreign Minister Antonis Samaras of Greece said the desire of the Balkan nations to secure a place in European integration could not be realized unless all respected established norms for political, religious and human rights. "Can we call a country free if any man or woman in that country is not allowed to fully exercise his religious rights?" he asked. "And does it not equally apply for political and economic rights as well?"

The conference was the only the second ever held by the foreign ministers of Greece, Albania, Yugoslavia, Romania, Bulgaria and Turkey. The two-day meeting was opened by President Ramiz Alia, whose call for an end to discord was echoed by the foreign ministers. They offered proposals for regional approaches to environmental protection, transportation, tourism, communications and economic development.

Public Hearing Is Set for 'Keating 5'

WASHINGTON (WP) — The Senate Select Committee on Ethics has delayed until after the Nov. 6 elections an initial decision in its inquiry of five senators' ties to Charles H. Keating Jr., the former savings and loan executive, prompting a charge of "political cowardice" from the only Republican involved, John S. McCain 3d of Arizona.

Instead of exonerating Mr. McCain and Senator John Glenn, Democrat of Ohio, as recommended by the committee's special counsel and demanded by many Senate Republicans, the committee scheduled a public hearing, starting Nov. 15, on allegations against all five senators. In doing so Tuesday, the committee made no distinction between Mr. McCain and Mr. Glenn and the other three — Senators Alan Cranston of California, Dennis DeConcini of Arizona and Donald W. Riegle Jr. of Michigan — who were singled out for a stepped-up investigation by the panel's special counsel, Robert S. Bennett.

Mr. Glenn also expressed his disappointment over the decision, while the other three senators welcomed the move as an opportunity to prove that they were not guilty in a public forum. The five senators are under investigation for intervening with federal regulators on behalf of Mr. Keating's failing Lincoln Savings & Loan during the mid-1980s.

U.S. Revives Ethiopian Peace Talks

WASHINGTON (NYT) — Two senior administration officials have met secretly with the Marxist government of Ethiopia and Eritrean separatist guerrillas to revive peace talks that broke off nearly a year ago, State Department officials say.

U.S. officials said they were not optimistic that a quick solution to the civil war could be found, nor could they be sure that their role would expand to full mediation. But they added Tuesday that the "very low key" meeting could presage a joint involvement by the United States and the Soviet Union in future talks.

The government of Lieutenant Colonel Mengistu Haile Mariam is hard-pressed by rebel insurgency, famine and reductions in Soviet aid, while the Eritreans apparently fear that Iraq, which U.S. officials suspect provides them with weapons, is now preoccupied with an international blockade.

TRAVEL UPDATE

Nigeria Airways is considering asking the government to limit operations of the 25 foreign airlines in Nigeria, the airline's chief executive, Abdullahi Bello, said. The carrier, which is in poor financial shape, wants foreign airlines to be limited to picking up 100 passengers per flight and their flight frequencies cut to one a week, he said. *(AFP)*

Sierra Leone has warned of a potential outbreak of cholera and other diseases in Freetown, the capital, because of an influx of refugees from Liberia. The country's health minister said that 25 refugees had died during the trip from Liberia. *(AFP)*

WEATHER

	HIGH C	HIGH F	LOW C	LOW F	
EUROPE					
Amsterdam	13	55	3	37	fr
Athens	26	79	11	52	s
Barcelona	28	82	13	55	s
Belgrade	22	72	8	46	s
Berlin	15	59	1	34	fr
Brussels	17	63	6	43	fr
Budapest	19	66	1	34	fr
Copenhagen	12	54	-1	30	fr
Costa Del Sol	28	82	15	59	s
Dublin	13	55	7	45	c
Edinburgh	13	55	6	43	c
Faro	28	82	17	63	s
Florence	26	79	11	52	s
Frankfurt	14	57	-1	30	fr
Geneva	11	52	3	37	fr
Helsinki	8	46	3	37	fr
Las Palmas	26	79	20	68	s
Lisbon	25	77	14	57	s
London	17	63	10	50	c
Luxembourg	12	54	3	37	fr
Madrid	25	77	12	54	s
Milan	18	64	4	39	s
Moscow	5	41	2	36	fr
Munich	15	59	2	36	fr
Nice	23	73	11	52	s
Oslo	3	37	-5	23	fr
Paris	17	63	10	50	fr
Prague	9	48	-1	30	fr
Reykjavik	9	48	4	39	r
Rome	24	75	12	54	s
Stockholm	8	46	-1	30	fr
Strasbourg	11	52	0	32	fr
Venice	24	75	11	52	s
Vienna	19	66	1	34	fr
Warsaw	10	50	-1	30	fr
Zurich	9	48	2	36	fr
MIDDLE EAST					
Cairo	31	88	24	75	s
Istanbul	18	64	8	46	r
Kuwait	—	—	—	—	—
Riyadh	37	99	18	64	s
Tel Aviv	28	82	17	63	s
OCEANIA					
Auckland	—	—	—	—	—
Sydney	21	70	14	57	sh

	HIGH C	HIGH F	LOW C	LOW F	
ASIA					
Bangkok	34	93	26	79	t
Beijing	15	59	11	52	fr
Hong Kong	27	81	22	72	s
Manila	32	90	23	73	s
New Delhi	32	90	23	73	s
Seoul	19	66	11	52	s
Shanghai	19	66	15	59	fr
Singapore	32	90	25	77	t
Taipei	30	86	24	75	t
Tokyo	17	63	14	57	sh
AFRICA					
Algiers	33	77	17	63	s
Cape Town	18	64	13	55	s
Casablanca	25	77	14	57	s
Harare	27	81	15	59	s
Lagos	31	88	25	77	t
Nairobi	23	73	12	54	s
Tunis	28	79	18	64	s
LATIN AMERICA					
Buenos Aires	17	63	4	39	r
Lima	19	66	16	61	c
Mexico City	24	75	12	54	s
Rio de Janeiro	24	75	18	64	r
NORTH AMERICA					
Anchorage	3	37	-1	30	sn
Atlanta	21	70	9	48	s
Boston	19	66	9	48	s
Chicago	13	55	2	36	s
Denver	14	57	-1	30	s
Detroit	12	54	1	34	s
Honolulu	29	84	23	73	s
Houston	28	82	17	63	s
Los Angeles	26	79	16	61	s
Miami	31	88	22	72	s
Minneapolis	10	50	-2	28	sn
Montreal	11	52	2	36	sh
Nassau	29	84	22	72	s
New York	19	66	10	50	s
Phoenix	34	93	17	63	s
San Francisco	20	68	11	52	s
Seattle	17	63	10	50	s
Toronto	11	52	3	37	sh
Washington	21	70	10	50	s

c-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

THURSDAY'S FORECAST — CHANNEL: Rough to choppy. FRANKFURT: Overcast with showers. Temp. 14 — 2 (57 — 36). LONDON: Partly cloudy. Temp. 16 — 10 (61 — 50). MADRID: Partly cloudy. Temp. 17 — 11 (63 — 52). NEW YORK: Cloudy. Temp. 15 — 7 (59 — 45). PARIS: Partly cloudy. Temp. 15 — 10 (59 — 50). ROME: Cloudy with showers. Temp. 19 — 10 (66 — 50). TEL AVIV: Not Available. ZURICH: Stormy with showers. Temp. 12 — 4 (54 — 39). BANGKOK: Showers. Temp. 33 — 25 (91 — 77). HONG KONG: Not Available. MANILA: Not Available. SEOUL: Cloudy. Temp. 19 — 9 (67 — 48). SINGAPORE: Fair. Temp. 29 — 25 (84 — 77). TOKYO: Cloudy. Temp. 20 — 14 (68 — 50).

هكذا من الأصل

U.S. Aviation Goal: Doing Something About the Weather

By Don Phillips
Washington Post Service

WASHINGTON — Over the next 10 years, the Federal Aviation Administration will spend billions of dollars on new weather radar systems, sensors to detect weather conditions and computers to process the information. If it all works, it will revolutionize aviation weather forecasting and, in the bargain, people on the ground will know more about the weather sooner.

Every time an airliner lifts off the runway, weather is a potential enemy. Thunderstorms and accompanying wind shears can doom even the largest jet. Ice on the wings and fuselage can lead to disaster, such as the crash of an Air Florida jetliner in Washington in 1982. Turbulence in clear air can turn a smooth flight into a roller coaster ride.

Rain, snow and fog also cause delays, costing airlines millions of dollars a year. Roughly 70 percent of airline delays are weather-related, and the problem is growing worse with more planes in the air and major airports near capacity, even in good weather. The aviation system is tightly linked, and bad weather at one airport can cause delays throughout the country.

"The uncertainty of weather looms larger and larger as a factor," said Martin T. Pozesky, the associate administrator in charge of the aviation agency's project to upgrade the aviation system.

Airlines could save millions of dollars in fuel each year if weather forecasters could accurately predict the weather at airports and along air routes, even just a few hours into the future.

The problem is that no matter how sophisticated short-term weather forecasting has become, it is still not good enough, for example, to tell a plane leaving Denver that it will have good weather for landing in Washington five hours later or that a thunderstorm will form in its path over Illinois.

"Existing forecast products are so general in their geographical coverage as to make them useless," said Robert Massey, an Air Line Pilots Association official, in testimony to the House aviation subcommittee.

John McCarthy, director of the research applications program at the National Center for Atmospheric Research in Boulder, Colorado, likened current weather forecasting to a stone dropped into a pond. Only after meteorologists see the stone hit the water can they predict that ripples are coming. "The future system will say we're expecting a stone to fall in an hour," Mr. McCarthy said.

Most of the aviation agency's weather projects have been in the planning and experimental stages for more than a decade. The first systems now are being deployed.

Initially, the emphasis of the weather program, most of it being developed in concert with the National Weather Service and the Defense Department, is on improving what the aviation weather system does now: observe.

But as more new equipment is plugged into high-capacity computers, meteorologists talk of producing "nowcasts" — extremely accurate localized one-hour forecasts of violent storms and other items of interest to pilots, like icing conditions, heavy snow, wind shear, turbulence, winds aloft and fog.

Beyond such immediate forecasts, meteorologists want to produce accurate airport-to-airport forecasts for up to six hours, the time it takes a jet airliner to cross the country.

Mr. Pozesky said he would most likely support approval of a powerful new computer project recommended by Mr. McCarthy and other meteorologists, called the Aviation Weather Products Generator. As envisioned by these meteorologists, the project would provide the computing capacity to allow aviation to cross the line from observation to accurate short-term forecasting.

AP

Mr. Lukens avoided a sexual misconduct allegation.

Lukens of Ohio Quits Congress

The Associated Press

WASHINGTON — Representative Donald E. (Buz) Lukens resigned from Congress on Wednesday rather than face a second sexual misconduct allegation.

"Effective immediately, for the good of the Congress and the integrity of the institution, I resign my seat in the U.S. House of Representatives," the Ohio Republican said in a letter to the state governor.

Mr. Lukens resigned two days after being accused of making sexual advances on a House elevator operator who said he fondled her. He was convicted last year on a misdemeanor charge for having sex with a 16-year-old girl.

Conservative Papers Sprouting on U.S. Campuses

By Fox Butterfield
New York Times Service

BOSTON — At the University of Iowa, the Campus Review recently provoked a storm of outrage with a drawing of the cartoon character Bart Simpson holding a loaded slingshot and warning, "Back off, faggot."

At the University of California at Berkeley, the California Review has been campaigning against affirmative action.

And at the University of Florida, the Florida Review caused protests when it published a guide to professors that derided the history and philosophy departments as being full of Marxists.

The three papers are part of a network of 60 conservative student publications that has sprung up on major college campuses across the country in the last two years, backed by money and advice from several conservative foundations. Some are recognized by the institutions; some are not.

One of the biggest financial supporters is the John M. Olin Foundation of New York, whose chairman is William E. Simon, the former treasury secretary.

Many of the papers are in the mold of the Dartmouth Review, unaffiliated with the college, which since its founding in 1980 has been engulfed in disputes for its perceived attacks on blacks, women, homosexuals and Jews. But some are less radical, presenting a more academic and moderate conservative viewpoint.

Although the circulation of the new papers tends to be small, they have provided conservative students and their supporters with a growing voice to challenge to what they see as a stifling liberal orthodoxy on college campuses.

Jeffrey L. Renander, the editor of the Campus Review at Iowa, said he had helped found the paper because The Daily Iowan, the main campus paper, had discouraged conservatives from applying to work there.

"They were notoriously leftist," Mr. Renander said, echoing the complaint of most students affiliated with the conservative papers. "We were shut out. You're talking about a left-wing movement on campuses with millions and millions of dollars and then this void where a conservative voice is never heard, until now."

Much of the void was filled with the help of the Madison Center for Educational Affairs, a conservative advocacy group based in Washington that helps finance and organize virtually all of the papers. The center spends about $400,000 a year to help the papers, which form what the center calls The Collegiate Network.

Although many campus papers are considered liberal, there is no known network among them financed in an organized way.

Charles Horner, the executive vice president of the Madison Center, said the growth of the new papers "is the single most significant trend in undergraduate intellectual life in the country right now."

He said there were plans to establish such papers on 15 more campuses in the near future.

"These kids have a growing sense that they are not getting their money's worth out of their college education because they feel that if they express themselves, the professors put them down as bigots or morally wrong," said Horner, who was associate director of the U.S. Information Agency under former President Ronald Reagan. "They have found that universities are interested in diversity, but only racially, not intellectually."

Editors at several of the papers denied that the Madison Center exerted any control over them. Nevertheless, there are a series of connections between the papers, the foundations and some well-known conservatives.

The largest supporter of the Dartmouth Review, for instance, is the Olin Foundation, which has given the Review $295,000, most of it in the last three years.

At the same time, the Olin Foundation has been the main source of financial support of The Collegiate Network, donating $90,000 to it last year through the Madison Center, which at the time was known as the Institute for Educational Affairs.

Circulations tend to be small, but the papers are backed by money and advice from foundations.

The institute's vice chairman was Irving Kristol, the publisher of The National Interest, a leading neo-conservative magazine, to which the Olin Foundation gave $127,000 in 1989; one of its directors was Robert H. Bork, to whom the Olin Foundation gave $167,000. In turn, the institute's honorary chairman was Mr. Simon, the head of the foundation.

The new papers are also supported by the Leadership Institute, headed by Morton Blackwell, a former Reagan aide. Mr. Blackwell said his organization's seminars had trained students now working at 30 of the 60 conservative papers.

On the new papers themselves, one of student editors' biggest complaints is affirmative action in student admissions and faculty hiring. "The question is, Is a university supposed to be a big experiment in social engineering or a place of higher education with an admissions policy based on merit," said James Christie, the editor in chief of the California Review at Berkeley.

Another major issue for the student conservatives is opposition to the spread of ethnic and women's studies programs and support for a return to a more traditional curriculum focusing on great Western books.

"We don't feel a degree in women's studies and black studies is of any significance," said Bobby Baker, the editor of the Florida Review. "We feel there are lot of subjects being taught today that are just a product of the '60s and '70s that have no significance whatsoever."

The young editors are both male and female, and cut across ethnic and class lines, with no single explanation for their conservative preference. Some of the editors say they were influenced by the Republican era in which they grew up.

Simon Vukelj, the publisher of the Eli at Yale, whose grandfather was killed by Communist guerrillas in Albania in World War II and whose father is a doorman in New York, said: "I think a lot of people of my age group say that Ronald Reagan influenced them a lot. We really can't remember another president."

The network covers a broad spectrum of schools: Dartmouth, Harvard, Yale and Princeton in the Ivy League; Duke and William & Mary in the South; Northwestern and Kenyon College in the Midwest, and Stanford and the University of Oregon on the West Coast, among others.

It is difficult to judge how big the readership of these papers is. The Iowa Campus Review claims a circulation of 14,000, at a university with 27,000 students, with papers distributed free around campus in dormitories and dining halls. But the paper has only 300 paid subscribers, many of them alumni.

Strong Quake Hits California

Compiled by Our Staff From Dispatches

LEE VINING, California — A relatively strong earthquake rattled Northern California and Nevada, shaking up casinos and hotels and triggering rock slides, but causing no serious injuries.

The quake late Tuesday was felt from San Francisco to Reno, Nevada, nearly 200 miles (325 kilometers) to the northeast.

Three of the four roads into Yosemite National Park were blocked by rock slides and remained closed Wednesday.

The quake measured 5.7 on the open-ended Richter scale, according to Pat Jorgenson, a spokeswoman for the U.S. Geological Survey.

It was centered five miles north of Lee Vining, a small town just east of Yosemite and about 190 miles east of San Francisco, Ms. Jorgenson said.

"It was a rolling, strong jolt and lasted about 25 seconds," said Robin Bergmann, a resident of Manteca, a town 120 miles west of Lee Vining.

Elaine West, a telephone operator at a hotel and casino in South Lake Tahoe, California, a resort near the Nevada border, said the quake had left "a lot of frightened guests."

Some gamblers were reportedly knocked off their chairs, but no damage was reported in the resort's casinos.

Two highways into Yosemite from the west and one from the east, the Tioga Pass road, were closed by rock slides, said Darlene Hales, a park official. But the park remained open, with access via a highway from the south.

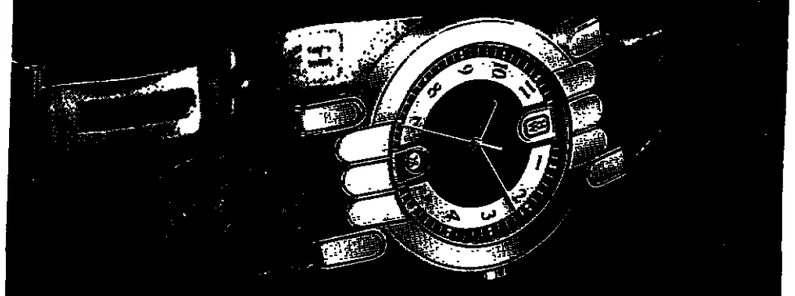
"We had lots of calls but no reports of injury," said a sheriff's deputy in Mono County, where the quake was centered. She said the quake lasted about 45 seconds.

(AP, UPI)

HW

HARRY WINSTON

The Ultimate Timepiece



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For Elizabeth Dole, It's Time for a New Challenge

The Associated Press

WASHINGTON — Labor Secretary Elizabeth H. Dole on Wednesday became the first member of the Bush cabinet to resign, leaving after two years to become head of the American Red Cross.

Mrs. Dole's departure was announced by President George Bush, who said she had "earned the respect of the American people and as secretary of labor has made the workplace safer, healthier and more secure."

Mrs. Dole, the highest-ranking woman in the administration, said that after 25 years in government she was seeking new challenges.

"As president of the American Red Cross, I will have the opportunity to work with 250 million volunteers around the world," she said.

Mrs. Dole, 54, has been praised for easing hostilities between unions and Republicans. News of her impending resignation surfaced Tuesday after she called Lane Kirkland, president of the AFL-CIO, the largest U.S. labor group, and told him of her plans.

■ Frustration With Job

Maureen Dowd of The New York Times reported earlier:

Mrs. Dole reportedly told Mr. Bush on Oct. 10 that she was seriously considering leaving the cabinet, and she talked with the president again on the telephone early this week, to tell him that she had definitely decided to take the job at the Red Cross and to discuss the timing of her departure.

She has reportedly confided to friends that the labor job was frustrating because it did not provide enough political recognition and scope for program initiatives.

She complained that John H. Sununu, the White House chief of staff, took the central role in negotiations with Congress on an increase in the minimum wage, traditionally a Labor Department sphere of influence.

Mrs. Dole, who will depart late next month, has long expressed an interest in charitable work.

She is the only woman in the cabinet of 14, although Trade Representative Carla A. Hills holds cabinet rank.

Mrs. Dole has been in the federal government for 25 years and worked under six presidents, starting with Lyndon B. Johnson.

She and her husband, Senator Bob Dole of Kansas, the leader of the minority Republicans in the Senate, are one of Washington's most prominent political couples.

She was one of the few women in the top tier of the Reagan administration, serving as transportation secretary from 1983 to 1987.

The White House has no replacement for Mrs. Dole and has just begun drawing up a list of names for Mr. Bush's consideration.

Nyerere: Meager Legacy and No Regrets

By Paul Lewis
New York Times Service

NEW YORK — Julius K. Nyerere, who led Tanzania for the first-quarter century of its existence as an independent state, struck an unapologetic note as he said he had no regrets, despite the ramshackle condition in which he leaves his country.

"If I had my time over again, I would do it much the same way," said the 68-year-old founding father, who is called Mwalimu — Swahili for teacher — by Tanzanians. He made his comments in an interview while on a recent visit to the United Nations.

A thin, gray-haired man with a ready laugh, Mr. Nyerere has given up his last official position, stepping down in August as chairman of Tanzania's single, ruling party.

Five years earlier, he became one of the handful of African leaders to leave office voluntarily, resigning as president, a post he held since 1962.

In the years that followed, Mr. Nyerere came to be revered throughout Africa as a nationalist who, along with men like Kwame Nkrumah of Ghana, Jomo Kenyatta of Kenya, Félix Houphouët-Boigny of the Ivory Coast and Kenneth Kaunda of Zambia, brought an end to colonial rule in Africa.

He was also a social engineer who brought his own vision of African socialism, which he called *ujaimaa*, or pulling together, to his country.

Peasants were regrouped into collective villages; factories and plantations were nationalized; state-run corporations were established; egalitarianism was encouraged; great investments were made in literacy; the accumulation of private wealth was discouraged.

At first, many Western aid donors, particularly in Scandinavia, gave enthusiastic backing to this socialist experiment, pouring an estimated $10 billion into Tanzania over 20 years, the largest single injection of direct aid that any sub-Saharan country had received.

Yet, today, as Mr. Nyerere leaves the stage, the country's largely agricultural economy is in ruins, with its 26 million people eking out their living on a per-capita income of slightly more than $200 a year, one of the lowest in the world.

The World Bank's latest Development Report says that Tanzania's economy contracted on average by 0.5 percent a year from 1965 to 1988.

Despite the economic decline, Tanzania can claim some undeniably positive achievements as a result of its gentle and charismatic former leader, an admirer of Rousseau and an intellectual who loved to translate Shakespeare into Swahili.

The country enjoys one of the highest rates of literacy and primary-school enrollment on the continent. It has avoided the civil wars and tribal conflict that plague many other countries.

Mr. Nyerere admits to some errors, but he argues that his inability to translate a relatively educated populace and a stable society into economic progress is largely the fault of a hostile world environment, particularly an unsympathetic industrial world.

"What would I have changed if I had my time over again?" he mused. "Not much."

Mr. Nyerere said that socialism did allow the Tanzanian economy to develop in the 1960s and '70s. "There was growth and wealth distribution," he said, and statistical data generally support this view.

What knocked Tanzania off course, Mr. Nyerere said, was "the hostile international environment" of the 1970s and '80s, including rising oil prices that "absorbed 60 percent of foreign exchange earnings" and falling revenues from the sale of sisal hemp and coffee, major Tanzanian exports.

Mr. Nyerere says he gave up politics because he "had enough," not because he realized that his approach to development had failed, as some suggest.

His successor as president, Ali Hassan Mwinyi, signed an agreement with the International Monetary Fund, something that Mr. Nyerere could not bring himself to do, and in 1987 began an economic recovery program that is slowly reversing many of Mr. Nyerere's cherished achievements.

Government spending is being cut, the Tanzanian shilling devalued, price controls lifted and foreign investment encouraged. Modest growth has returned to the economy.

Brandt Postpones Trip to Baghdad

Reuters

BONN — Willy Brandt, the former West German chancellor, on Wednesday dropped plans for a private mission to Iraq to free hostages because Chancellor Helmut Kohl opposed the idea, officials said.

Mr. Brandt said he would not go to Baghdad "at the moment" after Mr. Kohl said he was against a separate solution for nearly 400 Germans held by Iraq.

"It was known that Willy Brandt would not travel against the advice of the government," Mr. Brandt's office said.

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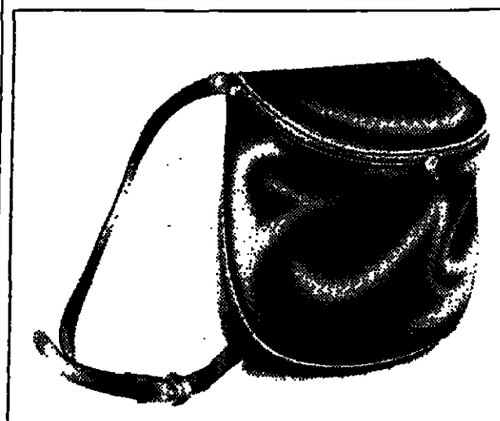

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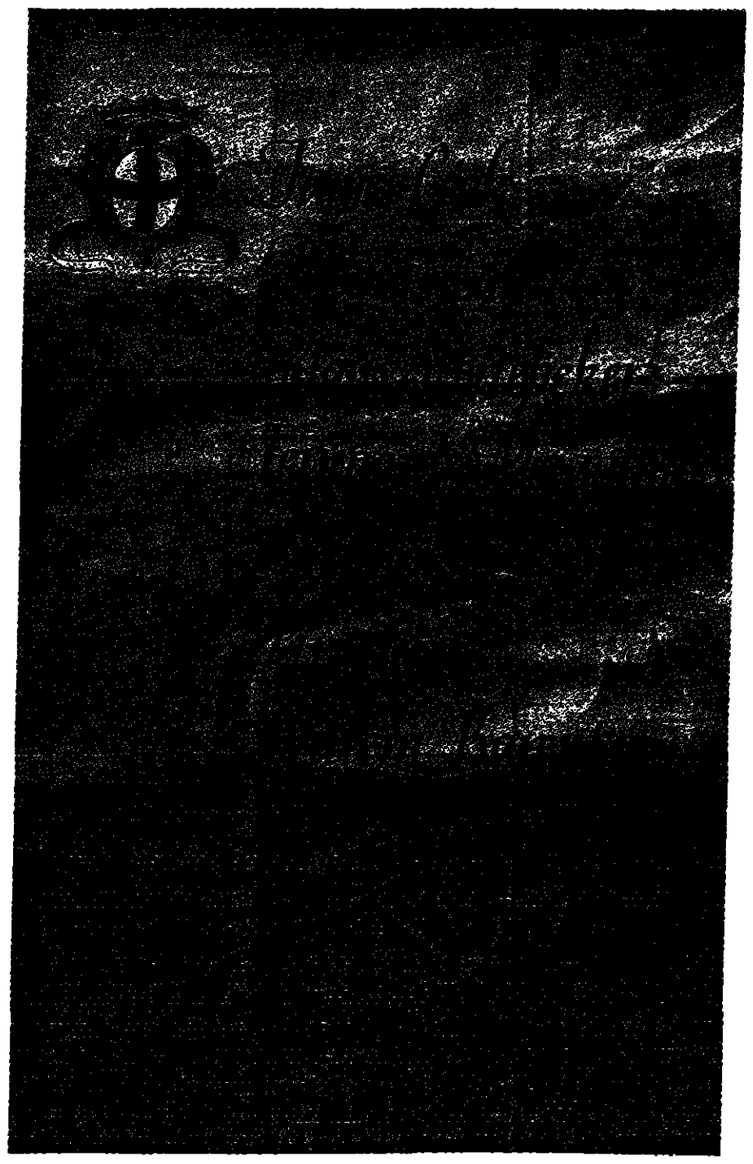
ALL THE PROTAGONISTS OF THE SEA HAVE BEEN INVITED.



GENOA, MAY 15TH - AUGUST 15TH, 1992
SPECIALIZED INTERNATIONAL EXHIBITION
"CHRISTOPHER COLUMBUS: SHIPS AND THE SEA"

CHRISTOPHER COLUMBUS WILL BE WAITING FOR THEM IN GENOA IN 1992.

Christopher Columbus, a Genoese, discovered the New World in 1492. In 1992, to mark the fifth centenary of this fundamental undertaking, a Specialized International Exhibition "Christopher Columbus: Ships and the Sea" is to be mounted in Genoa. It will be a meeting of the great maritime civilisations. To celebrate and illustrate the story of seafaring. And to look toward the future of the sea with presentations on projects and new technology. The exhibition site will be Genoa's Old Harbour. Designed by architect Renzo Piano and to be realised by the Iri Group Company Italimpianti, it will be a restoration of the ancient port. A complete recreation of its unique dockside structures and buildings. As a result the town will regain its original "heart". The "heart" from where Genoese civilisation sprang and has since developed. In addition the whole complex will remain as an important multi-functional centre after the exhibition is over. 1992, therefore, is an important date for all the seafaring nations of the world. One they cannot afford to miss. As they meet on the threshold of the next millennium to forge a new bond between man and the sea.

500 Columbus 92 EXPOSIZIONE DI GENOVA

Columbus 1992: the civilisations of the sea meet in Genoa.

Herald INTERNATIONAL Tribune
Published With The New York Times and The Washington Post

OPINION

A Deal With Saddam?

What is one to make of the Saudi defense minister's statement that Kuwait should be prepared to satisfy Iraq's "brotherly" rights and to cede Iraq some Kuwaiti territory, once Iraq withdraws? This deal is being suggested at a moment when Iraq, not satisfied with overrunning and annexing Kuwait, is looting and depopulating it, and when a United Nations united as never before rightly insists that the reiterated demand for Saddam Hussein's unconditional withdrawal cannot be weakened by prior concessions. Yet the brother of the king suggests, in tone if not in direct words, that a peace offering (someone else's territory!) should be made to an unrepentant aggressor and that Iraq should be welcomed back into the fold with apparently both its leadership and its menacing arsenal intact.

The Saudi government says nothing has changed. There is no reason to doubt it. As the key country in drawing the United States into a role as Gulf protector, Saudi Arabia has been ambivalent from the start. It sought protection but hoped to avoid dependency and obligation. It wanted Saddam Hussein reduced and perhaps by some swift overnight miracle removed, but it also knew that it had to be prepared to continue living next door to an 800-pound gorilla.

Elements of a similar ambivalence are also seen in the other Arab members of the Gulf alliance, and in the European members and even in the United States. The thrust of American policy has been to create a military option to end Saddam Hussein's power and Iraq's threat, and a diplomatic option to ease the crisis and blur a more definitive reckoning — and to put off choosing between them.

At some point, President George Bush will have to choose. The informed consensus indicates that he has a few more months until considerations of comparative opportunity and staying power hem him in. Meanwhile, the most important requirement for him is to maintain the utmost clarity, at home and throughout the alliance, on the purposes for which he organized the alliance in the first place: to restore territorially and politically a victim of aggression, to care for security in a critical region and to protect innocent foreigners. Tactics are necessarily changeable. The policy goal is not. That goal is, one way or another, to contain a rogue power whose location, resources and ambition give it an extraordinary capacity to hurt its neighbors and the world beyond. No one, least of all *those who have the most to gain and lose*, should have to be reminded of the risks of offering a premature, one-sided deal to the brutal Saddam Hussein.

— THE WASHINGTON POST.

Cleaner American Air

With the passage of the *Clean Air Bill* now emerging from conference, America's air will in fact become cleaner. The volume of pollutants blown into it every day by 251 million Americans as they go about their lives will diminish, with benefits to public health and the environment. Congress is demonstrating that even in this most divisive of subjects, it is capable of legislating. There had been some doubt about that, but the 13-year deadlock is finally broken. This kind of bill inevitably sets regions of the country, industries and social interests at each others' throats, but, compromise by compromise, it has kept moving.

It is now time to start thinking seriously about the next bill. Valuable though this year's legislation will be, it is rather narrow in terms of the requirements that are now emerging. This bill will probably be seen as the final great effort to carry out the agenda that developed in the early 1970s. The main questions in this year's bill have involved things such as the volume of hydrocarbons to be emitted by a car's tail pipe, or the amount of sulfur to be emitted by a power plant's stack — questions that were first posed in Congress nearly two decades ago. But in the 1990s the country and its Congress are going to have to deal with much broader changes.

The number of cars in the United States is now growing twice as fast as the population. The demand for electricity is growing three times as fast. The present kinds of controls can have only limited effectiveness amid that kind of growth. Over the next decade, if environmental progress is to continue, Americans are going to have to think about cars that employ radically different technologies, and power stations that do not generate carbon dioxide.

Present evidence does not prove that the world has yet begun to get warmer, but there is no doubt whatever that it will get warmer — with profound and unpredictable consequences — if concentrations of carbon dioxide continue to rise at the present rate. As the years pass, it is possible that future clean air bills will have to deal not only with the noxious by-products of combustion, as this year's bill did, but with the process of combustion itself.

The United States alone cannot protect global air quality, for the developing countries and their growing industries are becoming major polluters. But if advanced technology is to provide solutions, it is going to have to come from the countries that have the greatest technical resources — above all, the United States. That may have to be the point of the next clean air bill.

— THE WASHINGTON POST.

Laughter in Court

En route to acquitting the rap group 2 Live Crew of obscenity charges, jurors in Fort Lauderdale, Florida, asked and received the judge's permission to laugh aloud at evidence. The testimony had them in stitches: prosecutors and detectives reciting, in dull monotone, raunchy lyrics from the performance that got the band arrested. The trial shows the hazards of bringing obscenity laws to bear on speech. Speech is slippery and mutable; meanings change, depending on the speaker, the audience and, as this trial showed, the passage of time. The group's crude sexuality shocked some at the start of the trial. By the end, as one juror said, "The words were just words."

These hazards are further underscored by the difference between this verdict and one delivered two weeks before. Another jury, sitting in the same county and listening to the same lyrics, found the owner of a record store guilty for selling the album.

These contrasting verdicts point up the messiness of current obscenity law and the absurdity of litigating issues of what constitutes art and literature. The Supreme Court's tests for obscenity are ambiguous enough to allow a community to speak with several mouths at once.

In Cincinnati, for example, prosecutors brought obscenity charges against a museum and its director for showing Robert Mapplethorpe's controversial photographs. "Community standards" were also at issue. A jury exonerated the defendants — just as the ordinary folk of Cincinnati had exonerated them by turning out by the thousands to view the exhibit. In Broward County, a packed audience, all 21 and over, had come to see 2 Live Crew play.

Yes, provisions should be made to keep sensitive material out of the hands of children. But common sense suggests that law enforcement dollars should be directed where they are most needed, not toward victimless misdemeanors. Officials would do well to listen to one of the group's members, who said: "If people want to come and see us perform, you can. If you don't, you don't."

— THE NEW YORK TIMES.

Other Comment

The Choice for Hong Kong

Some of the younger residents of Hong Kong, unlike older people in the territory, seem unwilling, or perhaps unable, to accept the reality of having to live with China. They can take heart from the complementary fact that China, too, has to live with Hong Kong. Beijing has nothing to gain, and much to lose, if the territory's economic vitality diminishes in the approach to 1997, when Hong Kong reverts to China. China's promise to allow Hong Kong to retain capitalism for 50 years after 1997 under a "one country, two systems" format is a clear indication of the importance it attaches to the territory.

That said, there is no question who will be hurt more if Beijing decides to punish Hong Kong for political intransigence after 1997 and is prepared to ignore economic considerations in the process. Fears of what the Communists might do, exacerbated by the way Beijing dealt with the Tiananmen protesters last year, have caused tremors in Hong Kong. What Hong Kong needs is a man, or group of men, who can stand up for Hong Kong without standing on the toes of the leaders in Beijing.

— The Straits Times (Singapore).

A Small Japanese Beginning

Japan's participation in the multinational resistance to Saddam Hussein's aggression has been more substantial than many people realize, even if some aspects of it were a bit slow in coming. Tokyo was one of the first capitals to join the embargo on trade with Iraq, and it is the only one that has actually delivered money to help refugees stranded in Jordan. The country's overall monetary pledge has reached $4 billion, a considerable sum if perhaps not a final appropriate figure.

But for many Americans, those contributions fall short, because Japan has up until now not put any of its people in harm's way, as several other nations have. The Japanese parliament is considering a bill to create a special "United Nations Cooperation Unit," including members of Japan's military forces, to be sent to the Gulf. We're pleased that the Japanese government is making the effort, even if opposition parties manage to block it. But it is only a very small beginning toward a truly responsible role for a nation that has gained a great deal from a mostly peaceful world and needs to start helping much more to maintain that world.

— The Atlanta Journal.

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Christian Lebanon Overreached and Has Now Fallen

By William Pfaff

PARIS — As the conflict in Israel evolves from one of nations to a struggle of peoples, Muslims and Jews murdering one another because one is Muslim, the other Jew, the communal struggle in Lebanon approaches its logical outcome, which is destruction of Christian Lebanon.

Lebanon's Christianity is why it has survived as a nation since before the Arab conquest of the 7th century, in a region since dominated by Muslims. The Christians, most of them Catholics of the ancient Maronite rite, welcomed the Crusaders, joined them, survived them and still managed to keep their independence afterward under the loose rule of the Arab and Turkish authorities controlling Syria.

Saddam Hussein is not the only man in the Middle East with large ambitions.

Their destruction today comes from two causes. First is the Israel-Palestine struggle. The second is the Christians' failure to recognize the limits to what they could reasonably expect. Ambition feeds overestimation. The Greater Lebanon that the Christians aspired to has now fallen to the ambitions of a Greater Syria. Those who today are ambitious for a Greater Iraq — or a Greater Israel — might reflect on the fate of Lebanon.

In the 1920s, when the modern Lebanese state was created, the Christians asked for too much. They got it, and now are being destroyed by it. They wanted a Greater Lebanon with a big population of Muslims subordinated to the Christian elite. The result was that by the 1950s there were more Muslims in Lebanon than Christians. The poor Shi'ite part of the Muslim population was open to the radicalization that has occurred under Iran's influence.

In 1976 the Christians rashly invited the Syrians into their country to protect them from radical Muslim militias allied with the PLO. The Syrians came and have never left.

The Christian leader who, with Iraq's support, defied the Syrians during the past year, General Michel Aoun, believed that by attacking both his rivals in the Christian camp and the Syrians he could provoke a crisis which would compel the United States or France, Lebanon's traditional protector, to save Christian Lebanon. No one saved him.

He was forced to capitulate two weeks ago by a Syrian air and ground assault that caused some 1,500 casualties among his followers. More than 100 more were subsequently murdered in cold blood, their hands bound — presumably by Syrian troops. The general is in refuge in the French Embassy.

He did not understand that most Americans today think of Lebanon only as a terrible and hopeless place where a mindless American intervention in 1983 brought death to 241 young marines.

As for the French, their government no longer believes that the Christians can survive without compromising with the Muslims and acknowledging Syrian regional predominance. France, like virtually the whole of the diplomatic community, sees Lebanon's last chance in implementing the so-called Taif agreements, reached last year under Saudi Arabian and Arab League auspices. Those shift political power away from the Christians toward the Muslims, and leave Syrian forces in place.

General Aoun failed, finally, to recognize that Syria's Hafez Assad possessed a check he was free to cash, payment for having joined the United States and the United Nations alliance against his old enemy Saddam Hussein and for sending troops to Saudi Arabia. He lost no time in cashing it.

Asked about Syria's virtual annexation of Lebanon, a prominent figure in the Bush administration said at the beginning of this week that he didn't know much about the situation and preferred "not to get bogged down in Lebanon."

Greater Syria, a theme in Syrian politics since the 1920s, in theory envisages the incorporation of Jordan and Iraq as well as Lebanon — and of Israel, if that could be managed. Saddam Hussein of Iraq is not the only man in the Middle East with large ambitions.

Lebanon nonetheless might have survived its internal tensions had it not been for the Israel-Palestinian struggle, which drew the Palestinians, Syria and then Israel into Lebanon's conflicts. The Christians wanted to stay out of that war. Lebanon's Muslims wanted alliance with the dispossessed Palestinians.

When King Hussein of Jordan drove Palestinian guerrilla organizations out of his country in 1970, where they had become a state within his state, they went to Lebanon, where they became the single most powerful military factor in the country.

Their presence accelerated the breakup of Lebanon into its communal parts, each possessing its own militia. And the Palestinians' actions provoked Israeli reprisals, and eventually the 1982 Israeli invasion of Lebanon, meant to put the Christians back into power over the Muslims.

The Lebanese Christians who collaborated with the Israelis had once again overreached. The outcome was Israeli failure, a massacre of Palestinians by a Christian militia, then massacres of Christians by Christians and of Christians by Muslims — a series of horrors leading up to last Sunday's murder, by unknowns, of the Maronite leader Dany Chamoun, son of Lebanon's first postwar president, and of his German-born wife and two sons, aged 5 and 7. Dany Chamoun had supported General Aoun but had also indicated a willingness to be reconciled with the Taif arrangements.

It seems improbable that the massacres have ended. Syrian forces have been extending their occupation of the country, but another Christian militia exists, and there are Palestinian forces to neutralize. Israel still occupies southern Lebanon and runs a Lebanese militia there.

The Lebanese people survive, a Lebanese identity that has survived the centuries. But, deprived of its dominant Christian component and religious reason for existence, can a Lebanese state survive? The Christians capable of leaving have been doing so. One of them, already a member of the diaspora, remarked last week, "Now we are the Jews."

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West Europeans Remain Incapable of Common Foreign Policy

By Jim Hoagland

ROME — The leaders of Western Europe assemble here this weekend for their first summit meeting since Iraq invaded Kuwait and smeared an ugly swatch of reality across the Technicolor production entitled "Europe." The Gulf crisis has revealed that "Europe" still has not made fundamental decisions about a future that was being taken for granted only a few months ago.

The euphoria about the European future triggered by the splintering of the Soviet empire and the winding down of the Cold War is fading. A more sober assessment of power realities in a changed but still dangerous world is taking root.

This mood change was almost palpable to me during a two-week swing through London, Paris and Rome. Here in the Italian capital, a conference on Europe's future included discussions with influential German business executives and academics about the clear need — and the fuzzy plans — for the European political future.

The Gulf crisis shows that the 12 European Community states are still incapable of defining their common foreign policy interests clearly and concisely enough to act together to protect and promote those interests. It has also demonstrated the need for them to do just that.

Saddam Hussein's brutal grab for regional power and the global response to it force open consideration of a previously unspeakable question: Who will dominate the new order of nations, and how? This is the question, hidden under heavy veils, that will drive the high-level diplomacy and big-power politics of the coming months.

For a brief spell earlier this year, the very idea of "domination" seemed on its way to becoming obsolete. Many were confident that NATO would wither away after the Warsaw Pact dismantled itself. Cooperation would replace power as the organizing principle of European relations, and was to be enshrined at the 35-country summit of the Conference on Security and Cooperation in Europe in Paris in November.

Now the CSCE summit risks becoming a pseudo-event: a meeting at which nations will comment on history rather than shape it. German unification has occurred without the CSCE. The Soviet army is retreating more rapidly from Eastern Europe than the arms control agreement it will sign in Paris requires. Iraq's annexation of Kuwait has shown the emptiness of fraternal assurances and regional secretariats in security terms.

Two European Community summits to be held in Rome before the end of the year and behind-the-scenes negotiations to produce a trans-Atlantic treaty or declaration by EC members and the United States could turn out to be more meaningful than the summit.

These talks should involve serious discussion of how the Atlantic community is going to organize for a very different future, in which threats to global stability are as likely to come from poor countries of the South as from the East.

Most striking in all this has been the absence of Germany in setting the new European agenda. Instead of demonstrating economic and political dominance over the Community, united Germany has found a series of excuses to stand aside from George Bush's strong response to Iraqi aggression against Kuwait, and from Britain and France's separate military commitments to the same cause.

Margaret Thatcher has used the Gulf crisis to revitalize the special relationship between Washington and London, committing British troops to follow Mr. Bush's lead, whatever it is. François Mitterrand has acted similarly and pretended not to; he has preempted domestic political problems by sounding dovish and emphasizing that France's troop commitment does not involve taking orders from American commanders. But French officials say that when the balloon goes up, French troops will play a strong supporting role in the American-led military response to Saddam's invasion.

"How long will Europeans go on in an incoherent manner?" asks Senator Jean François-Poncet, the most astute of France's centrist political leaders. He goes on to explain why a coherent Europe would help rather than hinder America's role in the new order. "A united Europe would not feel that acting with the United States is somehow madmissible. If we sent 40,000 Europeans under a single command rather than the separate contingents of British, French and other troops, that would certainly have more impact. That would be a Europe that the United States would deal with as an equal partner."

This is a different debate from the one about burden sharing, which degenerates quickly into an irrational argument about Europeans and others putting more resources under American control for American-decided goals. The newly sharpened debate is over how Europe builds its own security consensus and then links it firmly to America's continuing global power.

Saddam Hussein's destruction of Kuwait is making Europeans realize how urgent and difficult this task is. Adopting CSCE guidelines and writing scripts about "Europe" will not get it done. By driving this home, even the Saddam cloud acquires a silver lining.

The Washington Post.

A Lament for the Jerusalem Teddy Still Wants

By Flora Lewis

PARIS — If there is a living soul who embodies the city of Jerusalem, it is Teddy Kollek. This is a lament for the city, and for him, because he has made his life's work trying to revive it, beautify it and bring it harmony. But it has wrenched itself apart in fear, hatred and violence.

Not that Teddy weeps; it isn't his way. He still storms around, tongue-lashing the arrogant and the fanatic, crowing delight at the greenery, the great art and music brought to give warmth to the old stones and the hopes they symbolize.

Teddy — everyone calls him that — has been mayor since 1965. When he was first elected there was a high tin wall next to his office in the Municipal Building, a shield to protect people in the streets from snipers on the Old City walls nearby. After the 1967 war, all the physical barriers were torn down. Teddy plunged into ceaseless activity to unite the city, if not in friendship — that was too much to ask — at least in mutual acceptance and neighborliness.

For a long time, Jerusalem was a virtual island of calm as waves of bloody anger rose around it. That was not by happenstance. Teddy, who is known for falling asleep on public occasions, habitually spent only three or four hours a night in bed so he could look after the hospitals and schools and parks he was building, visit all kinds of people, deliver his message of goodwill and try to make amends for provocation.

It was not surprising that when the government of Israel refused to receive a United Nations delegation after the recent killings on the Temple Mount, Teddy's was the one voice saying he would be glad to see anyone who wanted to talk to him. His is a voice of reason. "The world is a better place when moderates run it," he has said.

He was born in Vienna in 1911 and joined a Zionist youth group as a teenager. He undertook clandestine missions around Europe to help save Jews from Hitler, settling in Palestine in 1935 as a pioneer. As an aide to David Ben-Gurion, who became Israel's first prime minister when the state was founded in 1948, he was closely involved in the dreams and pains of its creation.

He never did well in national politics. He is too blunt, too demanding, too attentive to the details of everyday human troubles to get on with the party apparatus, as Israel's unwieldy system requires for advancement. But the same qualities brought him such personal admiration and affection that he has always been re-elected mayor.

It was not without constant quarrels. Nationalists say he does too much for Arabs. He bemoans constraints on attending to their needs as fellow citizens. Worried about youth gangs, he multiplied diversions — festivals, sports. But when he wanted to build a municipal swimming pool he was called "too Hellenistic."

Still, it worked for a time. As late as last year, only one Palestinian had been killed in Jerusalem while hundreds died in the occupied territories, and the police had never fired live ammunition at rioters. Now the toll is mounting.

The ranks of die-hard fundamentalists are growing on both sides. Meron Benvenisti, his former deputy mayor who parted ways with his boss years ago over Teddy's insistence on looking at the bright side, has called him "a hero in a tragedy." But he also pointed out: "Jerusalem isn't a piece of real estate, it's a symbol for both sides, and symbols are indivisible and exclusive. The Palestinians aren't looking for good government, they're after a political identity, self-esteem, their own flag. If you think they'll settle for better sewers and roads, you're mad."

Teddy refuses to despair. Undermined, saddened, he seeks reason for consolation. From the telephone in his car as he raced about, he told me: "It's been a bad few weeks. But fewer people have been killed in Jerusalem than in other cities this size. I hear [New York's] Mayor Dinkins is talking about a curfew to control crime. Of course it's different; here it's nationalism and there it's crime."

He is still finding practical ways to improve the city's life on both sides of the emotional divide. There is no question, he said, of a big new settlement for Soviet immigrants in East Jerusalem, as the government suggested. He is planning 7,000 new apartments for Arab housing.

"We're all in a bad mood now. But we all know there's no choice, we'll be together forever. Wait a few weeks until it simmers down, before we can talk and make sense."

But it isn't going that way. Teddy will be 80 in May. "It's a different generation, they aren't heard," another Israeli commented. Not only the story of Teddy's life will seem vain if another generation fails to join his endless work for a Jerusalem at peace.

The New York Times.

The Japanese Economic Miracle Is Winding Down

By Roy C. Smith

NEW YORK — For many years now the Japanese economic juggernaut has mesmerized outsiders. A mounting trade surplus, a high savings rate, low inflation, soaring stock and real-estate prices and low interest rates, combined with the world's largest and most aggressive banks and securities firms, have made the Japanese extremely tough to beat.

However good their engineering and technology, their financial surplus and the low cost of capital gave Japanese corporations a powerful and seemingly lasting comparative advantage over U.S. and European corporations. The Japanese appeared invincible. No longer. Japan's extraordinary economic and financial success has carried the seeds of its own undoing, some of which have rooted and are now beginning to bloom.

First, as early as 1987, the trade (and thus financial) surplus began to decline. Under pressure from abroad, the trade barriers that helped build Japan's surpluses have begun to erode.

Recent domestic growth and prosperity and the rising value of the yen have diverted some production to domestic sales and sucked in imports of lower-priced manufactured goods. Manufactured goods now account for about half of Japanese imports.

Second, manufacturing is being forced offshore. Prohibitive land prices, labor shortages, rising pension costs and new environmental regulations all are spurring Japanese industry to relocate abroad, especially to the United States and Europe, where most of its overseas customers are.

This process is still in its early stages — more than 20 percent of U.S. industrial production is located outside the country, compared with just 5 percent for the Japanese at the end of 1989. As overseas production grows, it displaces exports and breaks up the monolithic Japanese manufacturing system, the source of recent Japanese economic power.

Third, Japan has become fully integrated into the world industrial and financial system. As a result, Japan's securities and banking markets have been deregulated, and competition increased, with a speed that has confounded all predictions. Japanese investors, freed of restrictions on overseas investment, embarked on an international spending spree. As the dollar sank against the yen, this led to huge foreign exchange losses.

Finally, the enormous flow of funds into foreign assets has been managed inexpertly and inefficiently. Japanese investors have paid exceptionally high prices for U.S. and European real estate, corporate securities and passive assets, such as works of art.

It can also be argued that the strategic content of Japan's enormous foreign investments has been especially thin. At one point, for example, Toyota, Mitsubishi Bank and Nomura Securities (among many others) were capitalized in the stock market at more than $50 billion each. This would have been more than enough to finance strategic investments in the United States, such as acquiring a controlling interest in Chrysler, Chase Manhattan or Merrill Lynch. Few of these sorts of investments were attempted.

It may now be too late. During the last year the Japanese comparative advantage in cost of capital has faded away, and again Japan trails the United States. How can this be?

In Japan in the last few years, net corporate debt, once prodigious, declined to almost nothing. A major reason for this was a soaring stock market. Companies would issue equity and use the money to retire debt or to purchase interest-bearing securities. With demand for capital so low, interest rates held far below the 4 percent real rates (the nominal rate minus the inflation rate) in the United States in the last few years.

However, late last year German interest rates rose sharply as the market considered the long-term costs of reunification. Japanese rates rose sharply, too, apparently due to concerns about the yen's value against the mark and the dollar, and because of modest but rising inflation in Japan. Now, real Japanese rates are nearly 6 percent.

Since the start of 1990, the Japanese stock market has suffered a 39 percent decline, reflecting those high real interest rates. Japanese companies, although still liquid, cannot now rely on new stock issues to fund investments or to refund debt. New money will have to include substantial amounts of debt financing, at a chokingly high six points over the inflation rate.

The stock market decline, which has slashed profits of securities firms by as much as 90 percent, has also savaged the banks, which derive nearly half their capital from the unrealized gains of their vast corporate shareholdings. As a result, more Japanese banks have been downgraded by the rating agencies, which raises their future borrowing costs. Their profitability is further threatened by rising losses in domestic real estate and risky loans in America.

In short, the huge Japanese comparative advantages in banking and finance have disappeared after an overdue, fundamental market correction. The result may be less money to finance the U.S. budget deficit, but also far less pressure on the U.S. and European companies that compete with the Japanese.

The writer, a limited partner of Goldman, Sachs & Company, teaches at the Stern School of Business at New York University. He contributed this comment to The New York Times.

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100, 75 AND 50 YEARS AGO

1890: Sanitizing Mecca

PARIS — The cholera is declining in Spain, but it has spread from Mecca to Egypt and Syria, and from the latter region it may readily find its way into Europe. The time is coming when either the annual pilgrimage to Mecca will have to be suppressed by the European Powers, or Mecca will have to be placed under Western sanitary supervision. Naturally, the Mohammedans would dislike to see infidel soldiers sanitizing Mecca, but they would become used to it in time, as the Christian world has become used to seeing the Holy City of Jerusalem in the hands of Mahommedans.

1915: Russian Recovery

PETROGRAD — Two dominant facts emerge from consideration of the situation on the Russian front. The first is that, thanks to the regrouping of troops, the enemy's forces have been only slightly weakened by the transference of troops to Servia. The second fact is that the critical period of munition shortage, so heroically supported by the Russian army, is at an end, and the Tsar's troops are daily becoming more capable of returning the enemy blow for blow and shot for shot until they can assume a general offensive with fresh armies. The gradual weakening of the fighting qualities of the German troops is increasingly evident.

1940: Hitler, Pétain Meet

VICHY — Führer Adolf Hitler, who was an obscure corporal in the World War, and Marshal Philippe Pétain, the victorious commander at Verdun, met today [Oct. 24] to discuss the future of German-French relations. The meeting took place on board Der Führer's train, at a small French railroad station. It was described to have been an "impressive setting," which indicates that Hitler has not lost his taste for Wagnerian settings.

— From the New York edition of the New York Herald Tribune.

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OPINION

In California, Propositions Overshadow Candidates

By George F. Will

SAN FRANCISCO — Democracy's melodious thunder rolls the length of this state, which is rich in rival distractions. The gubernatorial candidates, Republican Pete Wilson and Democrat Dianne Feinstein, are tugging at the state's sleeve, competing for attention with two ballot propositions to which their candidacies are linked.

"Big Green" is a radical salad of environmental measures. Proposition 140 would limit the number of terms that state legislators and statewide officers

Big Green might be the longest suicide note ever.

could serve. Mr. Wilson supports Proposition 140, which will pass; he opposes Big Green, which probably will fail narrowly. Mrs. Feinstein takes the opposite positions, thereby undermining her two themes: that she represents change for the state, and a changed Democratic Party.

Opposition to term limits is intellectually defensible but potentially ruinous for Mrs. Feinstein. It is the position of the Sacramento establishment, which is in particularly bad odor just now after protracted budget bickering as bad as Washington's. Opposition to term limits is the passion of Willie Brown, a Democrat who is in his 26th year in the state legislature, and is Assembly speaker.

Mr. Brown, a San Franciscan, is gifted, charming, brassy, liberal — an anathema to most Republicans, many independents and some Democrats, especially in Southern California, where most voters live.

The Democratic Party's principal handicap today is the perception that it is the party of government — that its two most loyal groups are government employees and blacks. Many Americans think of those groups as dispensers and recipients of government largess. Mr. Brown, who is black, may be America's last political boss. Mrs. Feinstein's loyalty to him is an admirable reciprocity, but it puts her candidacy of "change" in opposition to today's favorite formulation of change: the compulsory rotation of elective offices.

Just six years ago, Jeane Kirkpatrick's philippic to the 1984 Republican convention chastised Democrats in a universally understood shorthand, referring to them in their convention city: "San Francisco Democrats." Mrs. Feinstein's first task was to prove that she was not another warmhearted but woolly-headed-liberal. This she did by aggressively flunking the liberal litmus test: She supports capital punishment.

Remember Michael Dukakis's bloodless maundering against capital punishment, in response to a question about how he would feel if his wife were brutalized? Here is Mrs. Feinstein referring to the killer of two teenagers: "He blew their brains out. Then he ate their hamburgers. I feel it down to my boots: If I do nothing else, I'm going to make this a safe state."

Echoing California's most successful politician, she asks: "Is there anyone here who feels safer than you did 10 years ago?" Ten years ago, Ronald Reagan's formulation was: Do you feel "better off"? It is a measure of American regression that "safer" has supplanted the milder, more hopeful "better off" as the public's elemental aspiration.

Yet at a moment when skepticism about governmental competence is acute, she supports Big Green, a legislative leap in the dark. It would be a bonanza for lawyers who would fatten on litigation about its ramifications. And it might be the longest suicide note in history, killing California's prosperity.

Big Green is 39 single-spaced typewritten pages clotted with 16,000 words, many of them technical terms. No one knows the cost of its proscription of any pesticides ever found to cause, in whatever doses, cancer or reproductive harm. No one knows the cost of reducing by 40 percent in 20 years emissions of "any gases which may contribute, directly or indirectly, to global warming." The Los Angeles Department of Water and Power puts the cost of that — one provision of Big Green; the cost to one department of one city — at $6 billion.

Big Green and Mrs. Feinstein are being hurt by the public's deepening sense of uncertainty and vulnerability. Mr. Wilson is being hurt by the Bush administration's ten-thumbedness, which is deepening anxiety and destroying Republican claims to competence and distinctiveness.

Mr. Wilson is a cautious conservative with interesting wrinkles. He is a passionate advocate of early intervention in the lives of poor children. (He calls prenatal care the most cost-effective spending government does.) To reduce by just one pupil the average class size in California costs $1 billion, so he offends the education establishment by favoring alternative credentialing: Involve high school honor students in teaching, for example.

But he, like Mrs. Feinstein, finds his most thoughtful ideas drowned out by the thunderous campaigns over ballot propositions. Recourse to such ballot propositions represents rejection of the core principle of representative government: The people do not decide issues, they decide who shall decide. (In the autumn of 1988, $129 million was spent on proposition campaigns, more than three times the $40.2 million spent on all state legislative campaigns.) Whoever goes as governor to Sacramento must get back to basics, restoring the primacy of representative government.

Washington Post Writers Group.

Let's Hear the Lockerbie Suspects' Names

By Bruce M. Smith

LONDON — America, in its rush toward better relations with Syria and Iran, should not forget the atrocities committed by terrorist gangs under the wings of those countries.

If faction-ridden Iran and pragmatic Syria are serious about rejoining the civilized world, they should have little compunction about jettisoning their terrorist surrogates, and American officials should insist on it.

There are two issues here: dismantling the terrorist infrastructure and making amends for

MEANWHILE

past attacks. And there is the specific question of bringing to justice those responsible for one of the most heinous acts of terrorism in recent times: the bombing of Pan Am Flight 103 over Lockerbie, Scotland, in 1988.

Considering the bloody past of President Hafez Assad of Syria, the United States should accept no excuses: Damascus must prove that it has renounced terrorism as an instrument of policy, by dismantling its terrorist structures not just in Syria but in the parts of Lebanon it controls.

Iran is another matter. President Hashemi Rafsanjani, reputedly a moderate, walks a dangerous tightrope. If there is to be any moral principle in American foreign policy, Washington cannot ignore Iran's involvement in the attack on Flight 103. How, then, to hold Iran accountable without driving it back into a state of rabid isolationism?

Iran is suing the United States in the World Court at The Hague, charging that the U.S. Navy knew that the Iranian Airbus it shot down over the Strait of Hormuz in July 1988 was a civilian airliner, not an enemy attack plane. Why should not the United States sue Iran in the same forum for the destruction of Flight 103?

A good-faith effort in this direction by the State Department, using all the evidence at its disposal, would go a long way toward lessening the festering dissatisfaction over government handling of the Lockerbie case.

Judgment in the World Court would fix responsibility, while leaving Mr. Rafsanjani maneuvering room to denounce the judgment at home.

So that the World Court's decision would be sufficiently painful to make an impression, Iran could be ordered to pay compensation to the victims' relatives, pay Pan Am for its losses and pay for the costs of the investigation — perhaps $500 million in all.

The U.S. government offered shortly after the Airbus crash to pay substantial compensation for those killed on the Iranian Airbus — $250,000 for adult wage earners and $100,000 for all others, including children. (Of the 290 casualties, 250 were Iranians. A State Department source says at least 30 checks have been written to non-Iranian victims, but the United States is not proceeding with payments to Iranians because of the pending suit before the World Court.) But the United States refuses even to attempt to hold Iran responsible for the destruction of Flight 103.

It has been 22 months since terrorist savagery blew the Pan Am flight out of the sky, leaving 270 people dead. The police — who never should have had primary investigative responsibility in a case of international terrorism — should reveal the names of any suspects and trumpet to the world the availability of rewards of up to $4 million, and of possible asylum, for information on the bombing. Conventional police work has led nowhere. The pious, finger-alongside-the-nose, I-know-something-I-can't-tell attitude of some police officials will not catch the Lockerbie bombers.

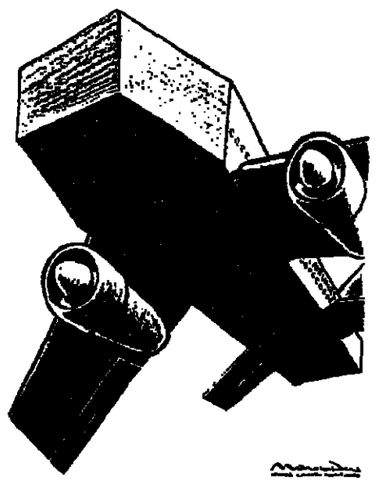
The slight possibility that revealing the names of the suspected bombers would spoil a chance to arrest them at border checkpoints (but terrorists generally use false passports) is more than offset by the possibility that others would take steps to deliver them — bound and gagged, if necessary.

The knowledge that they are the targets of bounty hunters would surely make the bombers' lives difficult and reduce or eliminate their usefulness in future terrorist acts.

And why not use the rewards to encourage a terrorist to turn state's evidence? After all, the biggest concern is to identify and if possible apprehend the leaders and sponsors of the attack. Isn't it?

Or do State Department Arabists shrink from having to face public proof of which group, sponsored by what country, committed the Lockerbie atrocity? Is that why intelligence information is denied to the police? Perhaps someone should remind them that a free terrorist can strike again.

With Saddam Hussein threatening to unleash a Terrorist Foreign Legion, America has every reason to publicize the $4 million reward vigorously



— not just to "solve" the bombing of Flight 103 but to prevent another such outrage.

Don't the terrorists deserve to be hunted down with every resource available? Don't those of us who lost loved ones on Flight 103 deserve this support from the U.S. government?

The writer, whose wife was among the Flight 103 victims, is a Pan Am pilot who was instrumental in the setting up of the State Department's anti-terrorist reward program, which is financed by the U.S. government, the Air Transport Association and the Air Line Pilots Association. He contributed this comment to the International Herald Tribune.

LETTERS TO THE EDITOR

Blame It on the Gulf

Regarding "Playing the Budget Game, They Found One Way Out" (Opinion, Oct. 13) by Edwin M. Yoder Jr.:

Mr. Yoder writes that "our elections are usually focused less on programmatic issues than on presidential character — and in the case of Congress on local issues." This, he says, makes Congress "atomistic," and budget responsibility impossible. If this were true, then President Bush's "Read my lips" — a clear issue stand — would be meaningless and pragmatism could carry the day in Congress. It isn't like that — and it is not local issues that divide Congress.

The president ran with a clear stand on the budget. A "flexible freeze" on military spending and a policy of no major new domestic programs were supposed to combine to make the no-new-taxes stand possible. But the president gave up the freeze on military spending when he decided on the Gulf buildup, and he has not leveled with the nation. He has not asked for congressional authorization for it, nor for a supplemental appropriation. This issue, not local issues, divides Congress.

The president's inability to reconcile the strong stand he chose to take on the most important issue facing America — the budget deficit — with his present Gulf buildup is responsible for the budget impasse.

JULIA CELEBILER.
Bougival, France.

So It's Not Declining?

In "America Hasn't Been Declining" *(Opinion, Oct. 4)*, Joseph S. Nye Jr. relies on unstated statistics and comparatives. He admits the possibility of America's future decline, citing "such domestic issues as the budget deficit, the savings rate, the educational system and the condition of our cities," without accepting that the very reason these issues are on everyone's list is that they are tangible indications of the country's actual decline. He dismisses German and Japanese preeminence as "one-dimensional power," without defining his terminology.

More of such willful ignorance among those in positions of influence should ensure that America will sink in relentless decline beneath the waves, while Mr. Nye and his like continue to brandish the flag.

GERARD MENUHIN.
Gstaad, Switzerland

William Pfaff writes in "The Economics of Innocence Gets Its Comeuppance" *(Opinion, Oct. 12)* that "one might call Reaganism and Thatcherism the economics of innocence." Why not simply call it the economics of cluelessness — in other words, incompetence?

W. P. JASPERT.
London.

Fabric of Rural Life

While greater freedom in world agricultural trade is desirable, the European Community or any other group of countries can go only so far in this direction if it is to avoid serious economic and social damage to large sectors of its territory, mainly the rural communities.

To compare European agriculture with that of America or New Zealand is not to compare like with like. The main difference in scale. The average size of the European farm is 25 hectares (about 62 acres), compared to about 200 hectares in the United States. What the Americans and others are proposing could not be achieved without further mass movement from the rural regions of the European Community.

Throughout the current GATT negotiations there has been little recognition of the fact that the EC is the largest importer of food in the world.

T. J. MAHER,
Member of the European Parliament (representing Ireland).
Strasbourg, France.

'The Butcher's Bill'

Regarding "War Is Hell but the Fight Can Be Grand" (Opinion, Oct. 9) by Michael Kinsley:

It is true that many veterans of the American Civil War looked back on it as the great adventure of their lives, but only after the reality of the war they knew had faded into myth. Most veterans wanted to forget the horrors of battle and put the war behind them. "I do not for a moment delude myself with the idea that this epoch was the most important in my life," wrote a Wisconsin officer. In the 1870s less than 2 percent of Union or Confederate veterans could be induced to join veterans' organizations.

For years Oliver Wendell Holmes Jr. would neither read of the war nor attend ceremonies commemorating its battles. When he made his famous "touched with fire" speech, the real as opposed to the mythical war was 20 years behind him. In 1863 he had prayed to lose a foot to escape further combat; he was appalled by "the butcher's bill" of battle. He warned his parents bitterly that he had lost his idealism and was "not the same man" who had marched off to war.

Having served honorably (he was wounded three times), he resigned his commission before the war was over.

R. W. MURPHY.
Paris.

Now that the U.S.S.R cannot afford to continue its military posturing, the United States wants to find a way to continue its own — by making others pay for it. Dependence on oil is no reason to make war. Oil will continue to be sold by producing countries. Who can sell it should not be decided by a destructive and expensive war.

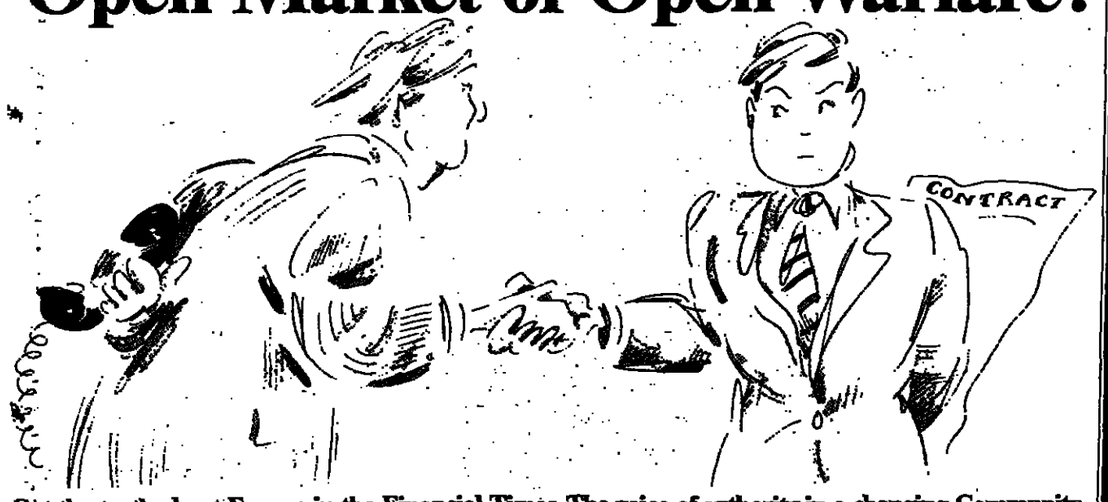
HEDI KEITER.
Laufen, Germany.

Check the Calendar

Anent your article *(Features, Oct. 12)* on the current interest in the sport of kings among Japanese women: Why not? This is the Year of the Horse! What's more, any year, willy-nilly, is the Year of the Filly, is it not?

JASON B. ALTER.
Himeji, Japan.

Open Market or Open Warfare?



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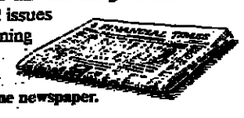

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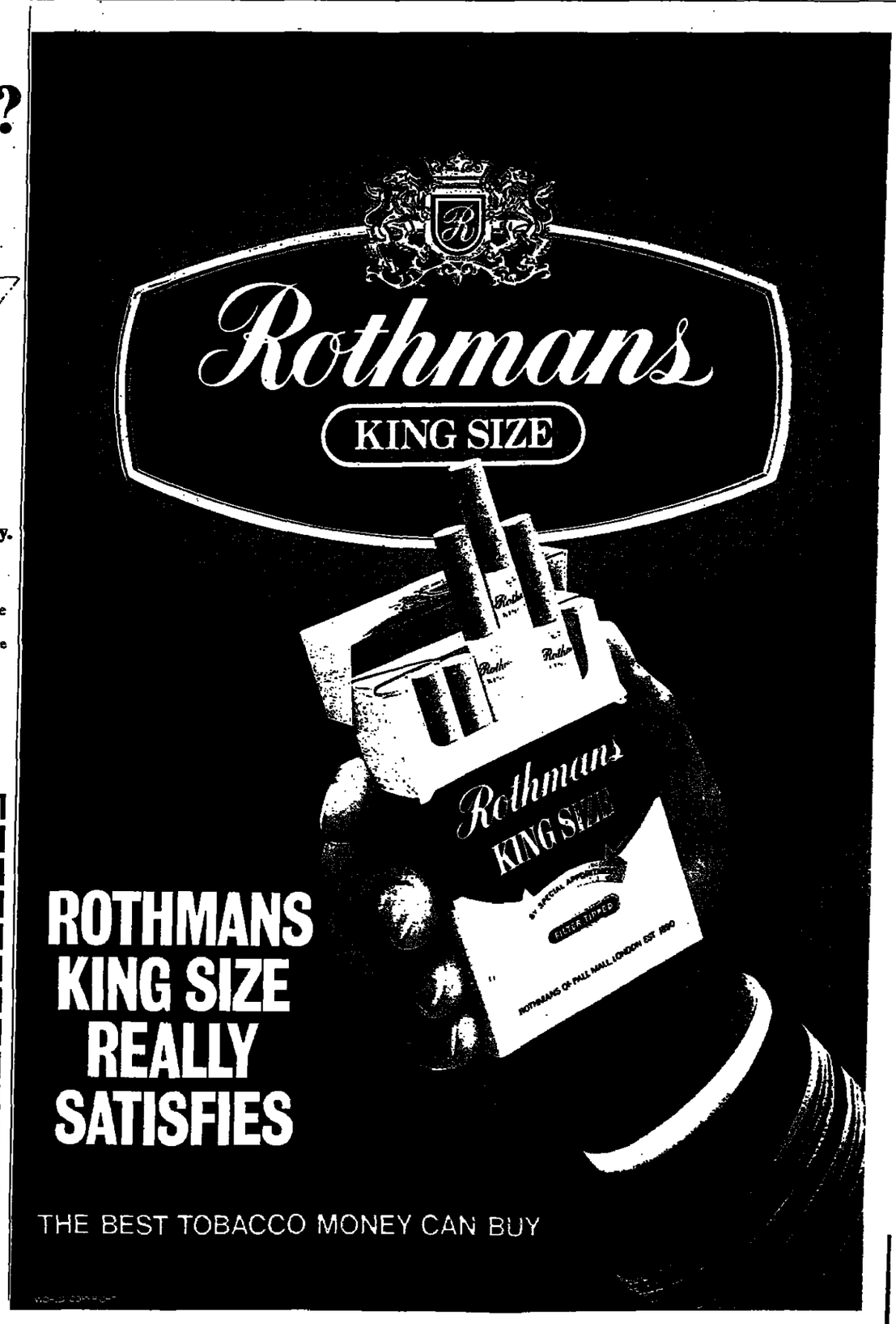


Hostage Policy Paid Off, French Agree

By William Drozdiak
Washington Post Service

PARIS — France's political establishment, displaying an extraordinary degree of harmony between the government and opposition parties, expressed elation over the announced release of all 327 French hostages in Iraq and Kuwait and agreed that a tough, no-bargaining position had paid off.

"France cannot but welcome this unilateral decision, which it never sought through negotiations," Prime Minister Michel Rocard told the National Assembly.

He said imminent freedom for French hostages detained by Iraqi authorities would not weaken in any way France's international solidarity in "respect for human rights, the release of all the hostages of all countries, as well as the liberation of Kuwait."

Alain Juppe, general secretary of the conservative opposition Rally for the Republic party, praised the Socialist government for its hard-line policy against any compromise with Iraq and said, "A strategy that succeeds should not be changed."

Jean-François Deniau, vice president of the National Assembly's foreign affairs commission, said: "We have nothing to be grateful for. This is a unilateral decision by Iraq and should remain so. It shows the embargo is beginning to work."

Foreign Minister Roland Dumas, who said that the release of the hostages was "the fruit of firmness" in applying United Nations resolutions against Iraq, insisted that no French minister would meet Iraq's request to travel to Baghdad and retrieve the hostages.

Later, French officials said that Georgina Dufoix, head of the French Red Cross, would be dispatched to Baghdad to underscore the humanitarian nature of the mission and to avoid any political taint in securing the safe departure of all French hostages.

The government's claim to have resisted any impulse to negotiate the freedom of the hostages was confirmed by Baghdad's envoy to Paris. Ambassador Abdul Razzak Hachemi said that it had been "a unilateral decision by the Iraqi government" to honor France's efforts to find a peaceful solution to the crisis.

"The United States and Great Britain are still beating the war drums while the French position is completely different," Mr. Hachemi said, rejecting the notion of a general release of American and British hostages. "The French have said they are favorable to negotiation and a peaceful settlement."

Mr. Hachemi said he believed that a chartered Iraqi Airways plane could fly all of the French nationals home within the next two days.

■ 25 Portuguese Are Freed

Iraq on Wednesday freed 25 Portuguese workers held hostage after the Aug. 2 invasion of Kuwait, Reuters reported from Lisbon.

A Foreign Ministry spokesman said the 25 left Baghdad by plane for Amman, Jordan, and were due back in Portugal on Thursday morning. Another 10 Portuguese workers were still being held hostage, the spokesman said.

U.S. Envoys In Kuwait Strike It Rich

Reuters

WASHINGTON — U.S. diplomats struck something better than oil at their embassy in Kuwait. They dug into the ground and found brackish water.

For the beleaguered officials, it was a great discovery. After weeks of deprivation following Iraq's invasion, they were able to bathe.

The last gesture was an act of defiance, an attempt "to show the Iraqi guards that they can manage, and are very resourceful," the State Department spokesman, Margaret D. Tutwiler, said.

GULF: *Saudis Cite Iraqi Buildup*

(Continued from page 1)

dropped from aircraft or fired by artillery.

Still, he stressed that "the Iraqi army is battle-tested."

He said, "It has withstood tremendous pressure from the Iranians for eight years with skill, and effectively."

He added that Iraqi troops had used chemical weapons in battles since 1984 until the end of the Iraq-Iran war in 1988, and that the Iraqi Air Force had offered tactical support to troops, which, he said, was "not an easy thing to master."

Asked for his future expectations, the official said: "We prefer not to have a military strike, but since Saddam Hussein cannot realistically withdraw, the potential for conflict is there. Yet, the Middle East has so many variables, you cannot deny the potential for any possibility."

The official said that the United Nations-mandated embargo would not affect the Iraqi Army soon, but that the Iraqi civilian population would seriously suffer "in two to three months from now."

Asked if former arms suppliers to Iraq had made strategic information available about the Iraqi Army, he suggested that Egypt and France had been "helpful."

FRANCE: *Presidential War Talk*

(Continued from page 1)

defense secretary, Dick Cheney, officials said. It is intended to keep French commanders abreast of vital tactical information if the military momentum accelerates in the Gulf.

France has purchased U.S.-made AWACS planes. But the first of these aircraft was delivered last week, and months of work will be necessary to fit its radar and other electronics before the plane is ready to be used in a potential combat zone.

Mr. Mitterrand's office declined to comment on the president's reported remarks or about the comments attributed to him by the Canard Enchaîné. The French paper said that Mr. Mitterrand had become convinced in recent contacts with U.S. policymakers that President George Bush planned an early attack. The report said the attack was planned mainly to recoup popularity that Mr. Bush had lost in the budget battle in time to affect the outcome of congressional elections on Nov. 6.

Military analysts agreed with Mr. Mitterrand's reported view that Western military preparations in the Gulf were about to peak.

Israeli Jets Bomb A PLO Base in South Lebanon

The Associated Press

TYRE, Lebanon — In a rare night attack, Israeli warplanes bombed a suspected Palestine Liberation Organization missile base near here on Wednesday night, responding to artillery attacks in Israel and in the so-called Israeli security zone, reports said.

No casualty figures were given by the PLO or Israeli officials after the 20-minute assault around the Rashidiyeh refugee camp near the southern port of Tyre.

A PLO communiqué said four aircraft dropped bombs and strafed positions manned by guerrillas from El Fatah, the PLO faction headed by Yasser Arafat.

It was the first Israeli air raid in Lebanon since July 9 and the 15th this year. Israeli officials say they have tried to avoid attacks in Lebanon since Iraq's invasion of Kuwait on Aug. 2. It was also the first attack since Syria helped Lebanese forces defeat General Michel Aoun in Beirut earlier this month.

■ Damascus Assails U.S.

Syria assailed the United States, its ally in the Gulf crisis, on Wednesday, saying U.S. aid to Israel suggested bad intentions toward Arabs, Reuters reported.

A government spokesman listed several military and financial aid packages that he said Washington claimed were vital to Israel's security during the Gulf crisis. "This unlimited support to Israel could not bring peace," he said.

ISRAEL: *A Wall of Rage*

(Continued from page 1)

Israelis are now liable to see any Arab from the territories as a potential terrorist."

Arabs are no happier. "It's terrible; we can't live like this. No one can live like this," said Abdul Hagi, a Palestinian from Nablus.

It all began Sunday, when a Palestinian, seeking revenge for the shooting deaths of at least 19 Arabs on Temple Mount earlier in the month, stabbed and killed three Jews in Jerusalem.

"He who comes to kill you: rise up and kill him first," the Israeli police minister, Roni Milo, told mourners at the funeral for one of the victims.

At about the same time, a leaflet published by the underground leadership of the Palestinian uprising set the tone for the Arabs. "At this stage it is necessary to light fires, to stab with knives, to destroy everything that is possible without limit," the leaflet said.

And so on Monday and Tuesday, Palestinians stabbed four Israelis and bludgeoned two more, wounding two of them seriously. Soldiers killed a Palestinian in Jenin. Israeli civilians opened fire on a carload of Arab workers, killing one and wounding three.

With each new incident, hatred grew deeper, responses more visceral, culminating in an incident in Haifa in which a group of Israelis tried to stop a Palestinian who was attacking soldiers with a knife.

"We caught him after several meters, threw him down and started to beat him," said Eli Korman, an Israeli who was involved in the incident.

Several soldiers were nearby, and after Mr. Korman and the others had pinned the Arab to the ground, Mr. Korman said he asked the soldiers "to shoot at him, to kill him."

"But apparently they were afraid," he said. "So we started to beat him severely, kicks, everything; we tried to strangle him."

On Wednesday, the Arab assailant died from the wounds inflicted by Mr. Korman and others.

Mr. Arens issued a desperate plea: "I call on the entire Israeli population, Jew and Arab, to avoid these attacks," he said. "They break the law. They are against the interests of the state of Israel."

But others in the government were speaking with a different tone. "The answer to the immediate problem is that if someone is found with a knife or light weapon, then he should be immediately expelled to Lebanon, and his entire family after him," Agriculture Minister Rafael Eitan said.

Udo Weitz/The Associated Press

Border policemen stopping a Palestinian woman from entering Israel from Bethlehem in the occupied West Bank on Wednesday.

Bush Presses Shamir on UN Probe

Reuters

WASHINGTON — President George Bush has sent a letter to Prime Minister Yitzhak Shamir of Israel, urging him to let a United Nations team investigate the killings of at least 19 Arabs on the Temple Mount in Jerusalem, diplomatic sources said Wednesday.

The sources, who asked not to be identified, said the letter was to have been delivered Wednesday to Mr. Shamir by the U.S. ambassador to Israel, William A. Brown.

"It is an attempt to persuade Shamir to cooperate with the UN and avoid a new Security Council vote," a source said.

Moscow Steps Up Effort to Avert War

By Alan Cowell
New York Times Service

CAIRO — The Soviet Union renewed its effort on Wednesday to bring about a negotiated settlement to the Gulf crisis, with a special Soviet envoy to Arab nations saying there was still hope for a peaceful outcome.

"We have not yet exhausted available opportunities to find a peaceful settlement to the crisis," said the Soviet envoy, Yevgeni M. Primakov.

Mr. Primakov, a personal representative of President Mikhail S. Gorbachev, gave the assessment upon his arrival in Cairo at the start of a trip that also is expected to take him to Saudi Arabia, Syria and Iraq.

He provided no details of Soviet thinking on a possible settlement.

Earlier in October, Mr. Primakov visited Baghdad and Amman as well as Washington, Paris and Rome, in a search for ways of ending the crisis caused by Iraq's invasion of Kuwait on Aug. 2 and its subsequent annexation of the sheikhdom.

At the conclusion of that part of his mission, Mr. Primakov said that there had been positive results. He expressed optimism then over the possibility of a peaceful settlement, apparently based on Iraqi assertions that it did not want war and was ready to discuss terms to end the crisis.

The Iraqi foreign minister, Tariq Aziz, repeated the assurances on Tuesday, saying in in a report carried by the official Iraqi press agency INA that Baghdad "accepts dialogue with any Arab or international party whose mind is not preoccupied with predetermined aggressive intentions."

Moreover, President Saddam Hussein of Iraq was quoted in an interview published on Wednesday in an Algerian weekly as saying:

"Those who desire peace must know that the Arab nation strongly wants this same peace. But they must know they must not address the Arab nation from on high or with scorn. We can only accept to be treated with equality."

The Iraqi leader also alluded to his demand that a settlement of the Gulf crisis be linked to resolution of the Arab-Israeli dispute. Any such linkage has been rejected by the United States and its Arab allies.

"If ever peace is on the agenda," Mr. Hussein was quoted as saying, "all the problems of the region must be treated on an equal footing and in the same spirit."

Mr. Primakov is apparently seeking a middle ground between Iraq's frequently conflicting signals and the demands of the United States and some Arab countries that Baghdad withdraw unconditionally from Kuwait and permit the restoration of the Kuwaiti ruling family.

Arab news agencies have reported that the Soviet Union, like Libya and the Palestine Liberation Organization, believes that Baghdad wants an offer of territorial concessions as an inducement to withdraw from Kuwait.

ISLAM: *Mosques Replace Marx*

(Continued from page 1)

signs of an internal opposition developing to the mufti. Dozens of dissidents occupied the central mosque in Tashkent last month to call for the mufti's resignation, accusing him of collaboration with the authorities. They were eventually evicted by the police.

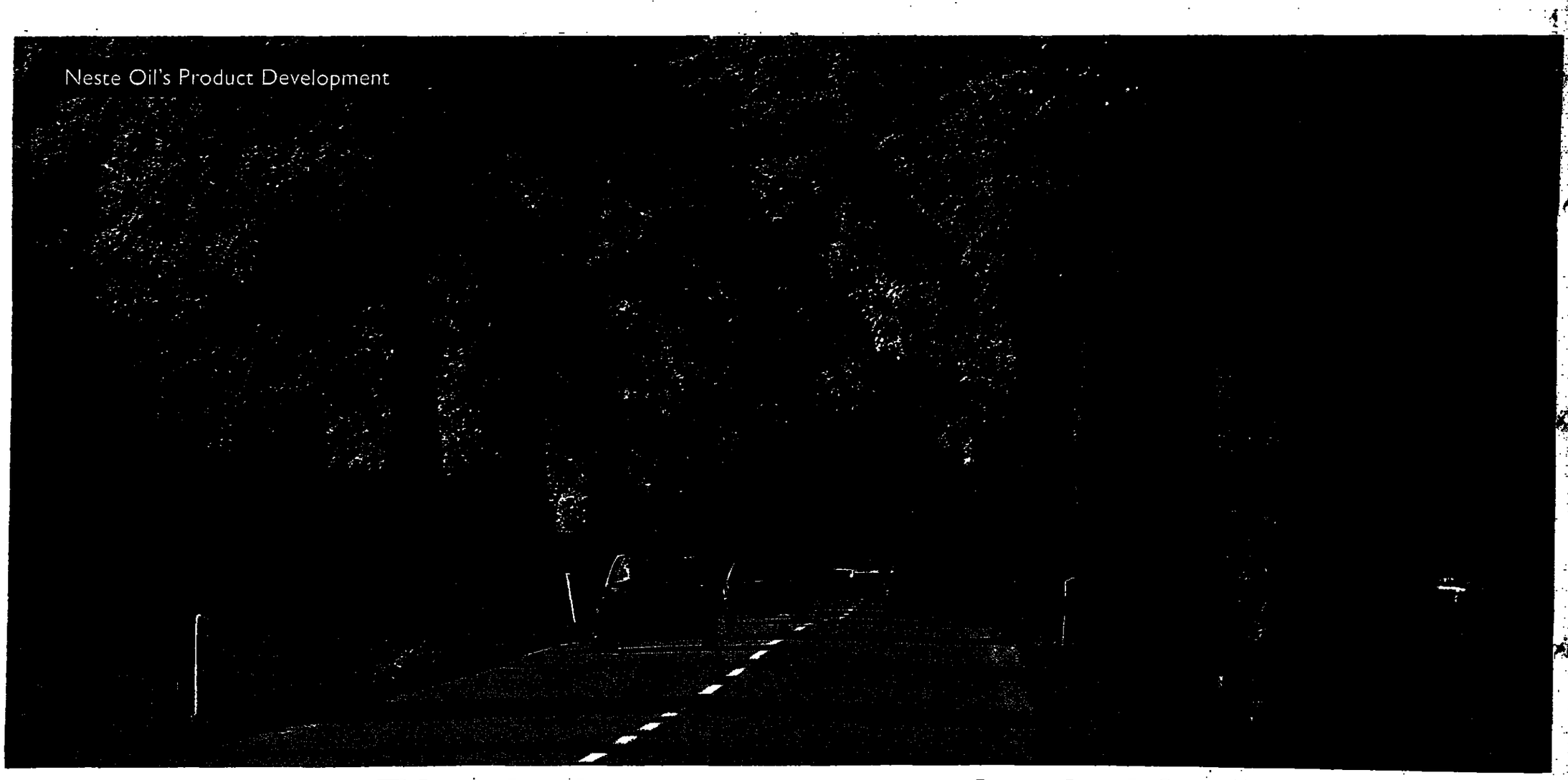
In the Fergana Valley, east of Kokand, a half-dozen imams support the Saudi-based Wahhabi movement, which calls for a return to "pure" Islam.

Although they have their own religious agenda, the official Muslim leaders have indicated a willingness to cooperate with the authorities.

In an interview, the mufti asserted that the government had failed to take vigorous enough action to curb the rising crime rate. "I would like the authorities to introduce order into this country," he said.

At the same time, the imams talk as if they have won a significant victory over an old ideological foe.

"Communism is a castle in the clouds," said one of the mufti's assistants. "Even the Communists now recognize this." But he added, "If your opponent is already falling down, there is no need to kick him so that he ends up in the ditch."



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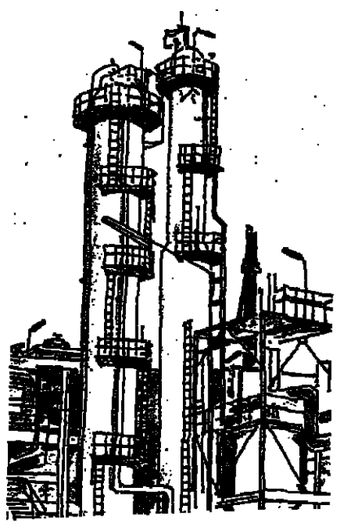

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Neste began production of MTBE in Finland back in 1980, and was one of the first to develop this environment-friendly, high-tech component and incorporate it in advanced gasoline blends. In addition to its own production, Neste is a partner in a number of international joint ventures. One of these, in Saudi-Arabia, is already in operation, while new plants are soon to come on stream in Malaysia and Canada. Neste is currently one of the world's leading producers of MTBE.

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Budget Deal Nears As Democrats Drop Demand for Surtax

The Associated Press

WASHINGTON — Democratic congressional leaders said Wednesday that they had dropped their demand for a surtax on the wealthy, apparently clearing the way to a deficit-reduction plan acceptable to President George Bush and most members of Congress.

The emerging deal appeared to avert the possibility of a partial shutdown of government services at midnight.

"We're going to get an agreement this week," said the House speaker, Thomas S. Foley, a Democrat from Washington state. "Today, I hope. This week, I'm sure."

The deficit-reduction plan coming into focus would, according to one Democratic leader, raise the top tax rate on the wealthiest Americans from the current 28 percent to 31 percent and phase out the personal exemption, now $2,050 per person, for the well-to-do, while reducing the deductions they can claim by 3 percent.

The income levels at which the exemption and deduction changes would apply had not been made final. But it appeared likely that deductions would be reduced for people with annual incomes of more than $300,000.

With the Democrats' shift, Congress seemed likely to approve by Saturday a five-year measure raising taxes on gasoline by about 5 cents a gallon while boosting levies on cigarettes, alcohol and airline tickets.

Projected increases in Medicare spending would be reduced by somewhat more than $40 billion, and other cuts would be made in a broad range of benefit programs, including those affecting veterans and farmers.

Asked if the new proposal was likely to contain the higher top tax rate, the exemption phaseout and the deduction limitations, the House majority leader, Richard A. Gephardt, a Missouri Democrat, said, "That may be the outcome."

Lawmakers were under pressure from two deadlines. With the Nov. 6 elections less than two weeks away, leaders want to adjourn for the year by the weekend, and the government's authority to spend money for nonessential services was due to expire at midnight.

On Tuesday, about half of the House's Democrats indicated at a closed meeting that they preferred a plan placing a 7.5 percent surtax on people whose annual incomes exceeded $1 million.

But on Wednesday, Democrats said that with election day near, they had decided it was time for a budget agreement to be struck and for Congress to adjourn.

"Members have a feeling it's time to bring this Congress to a close," a senior Democrat said. "We've debated the issues for a long time. The time has come for a decision."

Put another way, Representative Thomas J. Downey, Republican of New York, said, "It's one thing to tax the people's pocketbooks and it's another thing to tax their patience."

The dispute over precisely how to put new taxes on the rich has become the most difficult issue in the effort by lawmakers and the White House to pare $250 billion from the budget deficit over five years.

Added to a package of cuts in military spending and interest expenses, the deficit would fall by a total of $500 billion over that period.

Signs that Democrats were ready to drop the surtax began surfacing even as some House Republicans were indicating a possible softening of their own opposition.

The House Republican leader, Robert H. Michel of Illinois, and the Senate Republican leader, Bob Dole of Kansas, went to the White House Tuesday for what Republican sources said was an attempt to sell Mr. Bush on the surtax.

On Wednesday, however, a spokesman for Mr. Dole, Walter Riker, said the visit had been held to discuss "whether they should pull the plug on the whole process" — whether to break off negotiations.

In another development, the Senate approved a $15.5 billion foreign aid bill that included a 50 percent cut in El Salvador's military aid and debt forgiveness for Egypt.

The Senate voted, 76 to 23, to pass the bill, which now goes to a joint House-Senate committee to work out differences with a House-passed version.

Claudio Pedrosa/Agence France-Presse

CRAMMED BEHIND BARS IN BRAZIL — Prisoners awaiting trial at São Paulo police second precinct jail. About 50 men are reported to be held in a 17-square-meter part of the jail. Inmates in Brazilian jails have rioted recently over such conditions, which became a national scandal when 18 prisoners were crushed to death in February 1989 in a 3.5-square-meter São Paulo lockup.

Soviet Constitutional Showdown Looms

By Michael Dobbs
Washington Post Service

MOSCOW — The parliaments of Russia and the Ukraine headed Wednesday toward a constitutional showdown with the Kremlin by insisting that their approval was needed before Soviet legislation could take effect on their territory.

The decisions put the legislatures of the Soviet Union's two largest republics directly at odds with the Supreme Soviet in Moscow, which passed a resolution earlier in the day stipulating that its laws take precedence.

The federal parliament formally struck down declarations of sovereignty by most of the Soviet Union's 15 republics that assert the supremacy of republican legislation.

The constitutional feud between the republics and the center is likely to complicate the carring out of a new package of economic changes adopted last week by the federal parliament. It could also jeopardize the effectiveness of a series of decrees being planned by President Mikhail S. Gorbachev to stabilize the Soviet economy and slash the budget deficit.

Addressing a trade union congress in Moscow on Wednesday, Mr. Gorbachev described the collapse of the federal structure of government as "the gravest danger" facing the country. He added that there could be a return to a "strong-hand government," a euphemism for authoritarian rule, unless the country succeeded in moving toward a market economy.

Areas of legislative conflict between the center and the republics include the right to raise taxes and control the exploitation of natural resources. Economic guidelines adopted by the federal parliament last week give the central authorities almost exclusive control over export revenues, a point that is likely to be bitterly contested by most of the republics.

The resolution adopted by the Russian parliament covers nearly all federal legislation as well as presidential "decrees and other decisions." Legislation concerning transportation and defense, responsibility for which has been delegated to the center by the republic, is excepted.

In a speech last week, the president of the republic, Boris N. Yeltsin, asserted that Mr. Gorbachev had reneged on an agreement to carry out a radical plan to create the foundations of a market economy in 500 days.

Mr. Yeltsin said it would be necessary to find ways of protecting the population of Russia "from the negative effects of decisions taken by the center."

The constitutional amendments adopted by the Ukrainian parliament include the legalization of a multiparty system and the dropping of clauses that ensure a special role for the Communist Party.

In another challenge to Moscow, the Estonian parliament said Wednesday it would ignore a presidential decree ordering the holding of military parades on Nov. 7, the anniversary of the 1917 Bolshevik Revolution. The non-Communist governments in Latvia and Lithuania are also attempting to ban parades.

The Supreme Soviet in Moscow voted to back Revolution Day festivities in the capital after the city authorities refused to fund the parade.

In the southwestern republic of Moldavia, meanwhile, tensions between the Romanian majority and a Turkish minority known as the Gaganz are rising. The president of the republic, Mircea Snegur, appealed Wednesday to the 300,000-member Gagauz community to call off elections planned for this weekend on the creation of an independent national assembly, saying that the move could lead to "civil war."

Moscow radio reported that Romanian volunteer detachments had appeared in the Moldavian capital, Kishinev, shouting slogans such as "Moldavians take arms."

Bhutto Charges Fraud As Party Is Trounced In Pakistani Elections

The Associated Press

ISLAMABAD, Pakistan — The Pakistan People's Party of Benazir Bhutto suffered a stunning defeat at the hands of her rightist opponents in parliamentary elections Wednesday, unofficial returns indicated. The electoral rout was widely seen as a verdict on her dismissal as prime minister in August.

Miss Bhutto accused the army-backed caretaker government of large-scale fraud in what most analysts and opinion polls had predicted would be a close contest.

She apparently won her own race for a seat in parliament.

A spokesman for an international group of poll watchers refused to comment until the group assembled. Their assessment could affect hundreds of millions of dollars in U.S. economic and military aid.

"I'm angry and shocked at the way elections have been rigged," Miss Bhutto, 37, said in Larkana, her ancestral home in southern Pakistan. "The president has made a mockery of these elections. It wasn't even subtle."

She predicted that "a witch-hunt" against her and her supporters would follow.

At least nine people were killed and 66 injured in clashes between rival parties during the balloting, despite heavy security.

Election officials said turnout among the estimated 50 million eligible voters was unusually light — in many places less than 10 percent.

More than 1,300 candidates vied for 217 seats in the National Assembly, the policy-making lower house of parliament that will choose the next prime minister.

President Ghulam Ishaq Khan dismissed the Bhutto government on Aug. 6 after she had been in power 20 months. He accused her of heading the most corrupt and inept government in Pakistan's history.

He and the caretaker government launched a campaign to portray Miss Bhutto as an enemy of Islam, a traitor who sold state secrets to India and a puppet of the United States.

On Wednesday, with unofficial results from 38 races, the rightist Islamic Democratic Alliance won 19 contests and Miss Bhutto's center-left party three. The remaining seats went to smaller parties and independent candidates.

But unofficial reports indicated that her party was trailing badly in all four provinces, especially Punjab, the most populous and the major battleground of the election.

Miss Bhutto accused the caretaker government of stuffing ballot boxes and said she would meet with party leaders this week to decide whether to call street demonstrations or boycott parliament.

"There has been massive rigging," she said, "and the assembly has no credibility. The elections have been stolen."

BUSH: *A Lesson in Party Loyalties*

(Continued from page 1)

Mr. Bush's efforts to promote his party's candidates something of the tension between a divorced couple who suddenly find themselves at the same dinner party.

A few months ago, Republican candidates were lining up to become one of the 100 or so Senate, House and gubernatorial candidates who got videotaped endorsements from Mr. Bush. But some of the candidates have been slow to put the advertisements on the air.

Gary Koops, a Republican Party spokesman, said there was an anti-Washington tone to many congressional races, but he said some of the Bush advertisements might start appearing soon.

Mr. Bush gamely fought back Tuesday, defending his shifts on taxes and the budget as a necessary evil to gain an acceptable compromise.

But it was a long and difficult day for Mr. Bush, one that seemed to symbolize the way the battle of the budget, as well as his apparent vacillations on taxes and civil rights, have thrown traditional Republican rules and rituals into disarray.

Mr. Bush went to Connecticut from New Hampshire, where he raised money for Representative Robert C. Smith's re-election campaign. Mr. Smith did not appear at the event, his wife, Mary Jo, said, because he had to cast "very key" votes in Washington.

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India Death Toll at 24 In Hindu-Muslim Riots

By Sanjoy Hazarika
New York Times Service

NEW DELHI — At least 18 people were killed and more than 100 were wounded in Hindu-Muslim fighting on Wednesday in western and southern India during a nationwide strike called by the right-wing Bharatiya Janata Party to protest the arrest of its president.

In a related development, the embattled prime minister, Vishwanath Pratap Singh, will face a confidence vote in Parliament early next month, it was announced.

The strike shut markets, offices and business in much of the country while agitators damaged railroad tracks and burned vehicles and buildings, news reports said. The death toll in two days of unrest after the detention of the party's president, Lal Kishen Advani, has risen to at least 24.

Mr. Advani was arrested Tuesday in eastern India after he rebuffed offers by Mr. Singh to settle a religious dispute between Hindus and Muslims over a shrine and instead continued his revivalist Hindu campaign. The government said it was forced to arrest him because it feared widespread violence that could endanger national unity.

The party, angered by the arrest, withdrew support of Mr. Singh, ensuring the loss of his majority in the governing 542-seat lower house of Parliament. Mr. Singh met President Ramaswamy Venkataraman and announced the vote Nov. 7.

Mr. Singh appealed for political unity on the basis of religious tolerance "irrespective of party affiliations."

He said that his government had risked losing office "for the sake of secularism and the unity of the country."

News reports said more than 6,000 people were arrested in several regions of India by local law-enforcement authorities. Hindu-Muslim clashes broke out in Jaipur, 150 miles (240 kilometers) southwest of New Delhi, forcing the deployment of army troops and the imposition of a curfew.

At least 10 people were killed in Jaipur and more than 110 wounded. The Press Trust of India reported that the law-and-order situation was deteriorating in the state, which is controlled by a coalition of the Bharatiya Janata Party and Mr. Singh's Janata Dal.

In the western state of Gujarat, where a similar coalition is in place, sectarian rioting continued in Ahmedabad where six people were killed Tuesday despite a curfew. Curfews also were ordered in three other towns in the state.

In West Bengal, two people were killed when policemen fired on party activists, and one person was shot dead in Ahmedabad.

Five people were killed Wednesday in clashes in Andhra Pradesh and Karnataka in the south, where at least 43 died in violence earlier this month.

Leaders of Mr. Singh's National Front government said they could win the vote, although they hold only 195 seats in Parliament. But newspaper commentators and politicians in the ruling coalition said they doubted that the government could last more than a few weeks.

A regular session of Parliament is scheduled for Nov. 17. A party official warned that the opposition could sponsor a no-confidence motion on an issue like inflation or deteriorating law and order and topple the government even if it survived the Nov. 7 test.

At Least 4 Die as Violent Strike Halts Philippine Transport

A police officer brandishing a pistol to disperse a group of strikers on Wednesday in Manila.

Agence France-Presse

Reuters

MANILA — Radicals with guns and bombs halted transportation in Philippine cities Wednesday to support a violent strike in which at least four persons were killed.

The police said that they were preparing charges of illegal possession of explosives and unlawful assembly against more than 30 protesters. Many of them were arrested as they attacked and burned at least 19 vehicles in Manila and elsewhere in the country.

Strikers stabbed a driver and conductor to death after burning their bus, and other radicals shot and wounded three policemen.

Soldiers shot and killed two Communist guerrillas after rebels set fire to a bus north of Manila, officials said.

Unions called the strike to demand a 38-peso ($1.50) increase in the basic daily wage and the return of oil prices to levels before September. The government, already facing an economic crisis, said it could not afford to give in.

About 700 strikers marched to the Senate to press their demands. As night fell, they set up tents outside the legislature for a vigil.

Major bus companies canceled services as drivers refused to work. Soldiers armed with M-16 rifles drove buses, but thousands of commuters were stranded.

The Department of Labor and Employment said it believed that 60,000 industrial workers took part in the strike. But strike organizers said that more than 300,000 workers joined the action.

General Renato de Villa, the armed forces chief of staff, said that the army would remain on full alert to prevent attempts to use the strike to destabilize the government.

Defense Secretary Fidel V. Ramos condemned the strikers, who threw bombs at the police and blocked roads.

"They say this is a people's strike, but this is no longer a people's strike," he said. "This is a strike by the left against the people."

President Corazon C. Aquino, who has survived six coup attempts in her four years in office, signed a bill Wednesday that would punish coup leaders with life imprisonment.

"The cunning and ambitious few who seek to grab power and impose their will on the people through violence and intimidation deserve condemnation and punishment commensurate to the gravity of their crime," she said.

Congress in Accord on Ending Secret CIA Aid to Cambodian Rebels

By Michael Wines
New York Times Service

WASHINGTON — House and Senate negotiators have agreed to end secret nonmilitary assistance by the Central Intelligence Agency to anti-Communist rebels in Cambodia and ordered that aid to the rebels be allotted publicly through other government agencies.

The action, taken Tuesday as the two sides agreed on a bill to finance intelligence agencies for the fiscal year that began Oct. 1, was part of an unusual package of restraints imposed on three of the CIA's most controversial programs to affect the behavior of foreign governments, known as covert operations.

The negotiators agreed in a closed meeting to cut $50 million from the agency's largest covert operation, a $300-million-a-year program of military aid to rebel forces fighting a Communist government in Afghanistan, an official said.

They also voted to put legal curbs on a $60-million-a-year program of assistance to anti-Communist guerrillas in Angola, but congressional officials said the restrictions were unlikely to substantially affect the CIA program.

The changes in the Cambodia program, which allots about $20 million in aid annually to non-Communist guerrillas, are the most radical.

All actions were said to reflect increasing impatience by members of Congress with the American support for prolonged civil wars in the three nations.

All three CIA programs are aimed at toppling Communist governments supported by the Soviet Union, and congressional backing for such anti-Soviet crusades has waned, two officials said, as Moscow's influence "has disintegrated before our eyes." The Soviet Union supports peaceful settlements of all three wars, and separate negotiations to end the conflicts are all reported near conclusions.

The Bush administration opposes the restrictions, but it is uncertain whether the president will veto the legislation.

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COMMERCIAL REAL ESTATE

The Worst of Times Can Be the Best of Times

"One person's pessimism is another's optimism." That is how Michael L. Evans, the San Francisco-based national director of Ernst & Young Real Estate Advisory Services, sums up the outlook for commercial real-estate investment.

Securing financing has become difficult. New construction has slowed considerably in many markets because of the oversupply resulting from the building boom of the 1980s. In many instances, potential sellers are holding back from putting their prime properties on the market.

"If you take the view that real estate is fundamentally a long-term investment, now's the time to get involved if you aren't constrained," says Denis Kavanagh, a managing director of the British consulting firm Jones Lang Wootton in New York. "There are opportunities opening up even in depressed local markets."

Investors should watch what smart money is doing

Jones Lang Wootton and the Prudential Insurance Company of America put together a multi-billion-dollar global investment program earlier this year with the participation of Asian, American and European interests.

With barriers to financial movements coming down and new sources of capital moving into the international market, a global real-estate portfolio — one that reduces risk and maintains returns through geographic diversification — can be assembled, Mr. Kavanagh contends.

Adds Mr. Evans of Ernst & Young: "Real estate won't go away. The banks will just be slower than investors." With demand slack and capitalization rates increasing, yields from investment properties are looking more promising and once again rivaling those of stocks and bonds, Mr. Evans says.

Amid the generally gloomy U.S. situation, the Washington, D.C. area is still regarded as an intelligent choice for investment. Although the area has been seen as glutted by new office construction in recent years, especially in the suburbs, analysts and investors agree that over time demand for space can only go up.

"The government never gets smaller," says Frank Kahn, president of Washington Real Estate Investment Trust, which buys and manages office complexes, shopping centers and apartments in the national capital area. "If we go into a recession, the government will get bigger because the Democrats will increase social programs."

Demand for Washington real estate is also expected to increase because of the city's seemingly endless influx of lawyers, lobbyists and other professionals, as well as foreign diplomats, businesses and political representatives.

Opportunities await in other American real-estate markets, reports Jack Rodman, managing partner with Kenneth Leventhal & Co., an accounting firm that specializes in real estate. "There's paranoia and hysteria in the financial markets," resulting from increased regulation by U.S. authorities, he asserts. With such an atmosphere, the demand for investment funds

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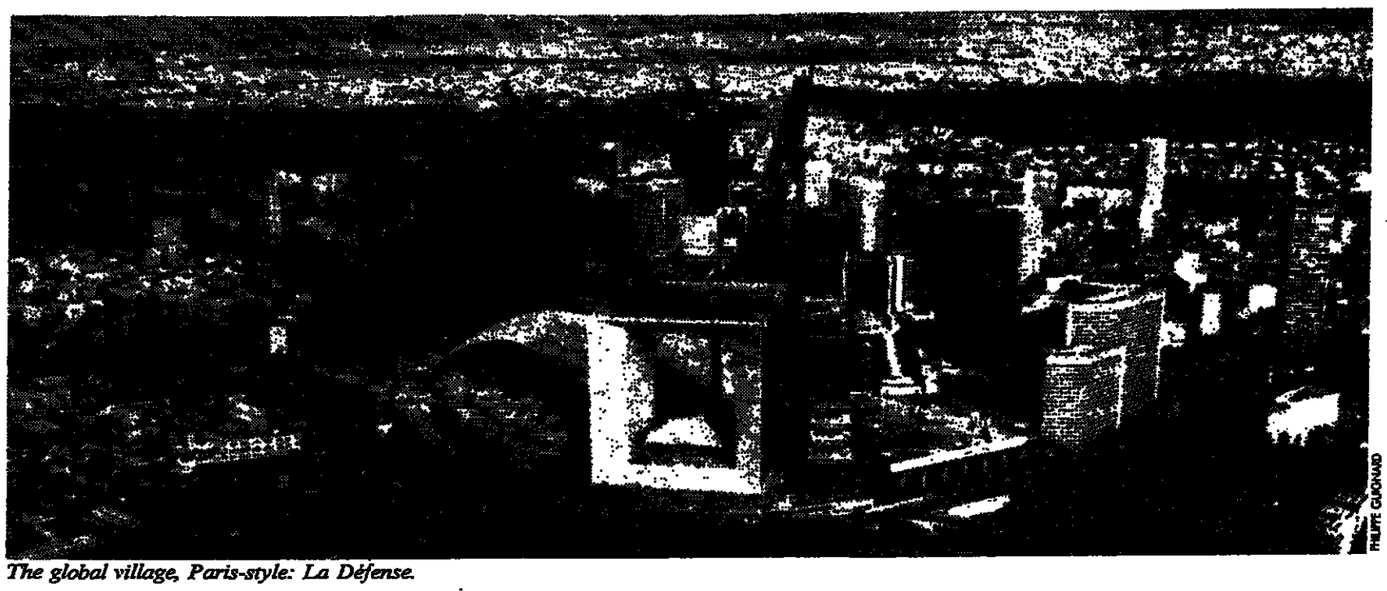
PHILIPPE GUIONARD

The global village, Paris-style: La Défense.

Cross-Border Purchases Continue to Gain Ground

Despite the threat of worldwide recession creating a slowdown, the era of cross-border ownership appears to be here to stay. Indeed, financial hard times may lead more, not fewer, prospective property purchasers to look abroad as a means of protecting portfolios.

Hillier Parker, the British chartered surveyors noted for worldwide property research, says:

Buyers look abroad to protect portfolios

"Property investment has become international with dramatic speed. Five years ago the volume was negligible; today more than 30 percent of all property of institutional quality is bought by foreigners."

Russell Schiller, the firm's research partner, says the current wave began in the mid-1980s, when

The growth of mass communications and air travel has made the world a smaller place, but the increase in foreign ownership of property is the most recent manifestation of the global village.

Japanese investors began buying property in Hawaii and then moved to the U.S. mainland.

"To me, the reason for the growth of international property investment is mainly the desire for diversification," Mr. Schiller says. "Countries go up and down in different patterns, and you can do very well by spreading your eggs in the one big basket."

The foreign buying spree, including not only the Japanese but also Americans and Europeans making cross-border purchases, spread across the Atlantic to Europe in 1987 and 1988. Mr. Schiller estimates that foreign property investments in Europe topped £4 billion ($2 billion) in 1989, about five times the 1985 total.

Much of the increase has been due to foreign companies' efforts to establish and expand their presence in Europe in anticipation of the European Community's single market. Hillier Parker believes this trend will continue and forecasts an estimated £12.5 billion worth of foreign purchases of EC commercial real estate by 1995.

Clark Kenneth Leventhal, a U.S. accounting group, says Japanese investors are turning their attention away from North America and toward Europe because the EC — whose combined 342 million consumers have a gross national product comparable to that of the United States — offers potentially better growth and higher returns due to the promise of the single market.

The Clark Kenneth Leventhal report says nearly 90 percent of Japanese investment in Europe has been in big office buildings, but also cites examples of shopping centers, hotels, retirement communities, golf courses and resorts in France and Spain.

In all, according to Hillier Parker, nearly two-thirds of the foreign purchases of property within the EC last year were in Britain, reflecting the expansion trends by Japanese and American companies that are choosing British footholds for their expansion into EC territory. Similarly, British companies have been involved in more takeovers by foreign corporations than

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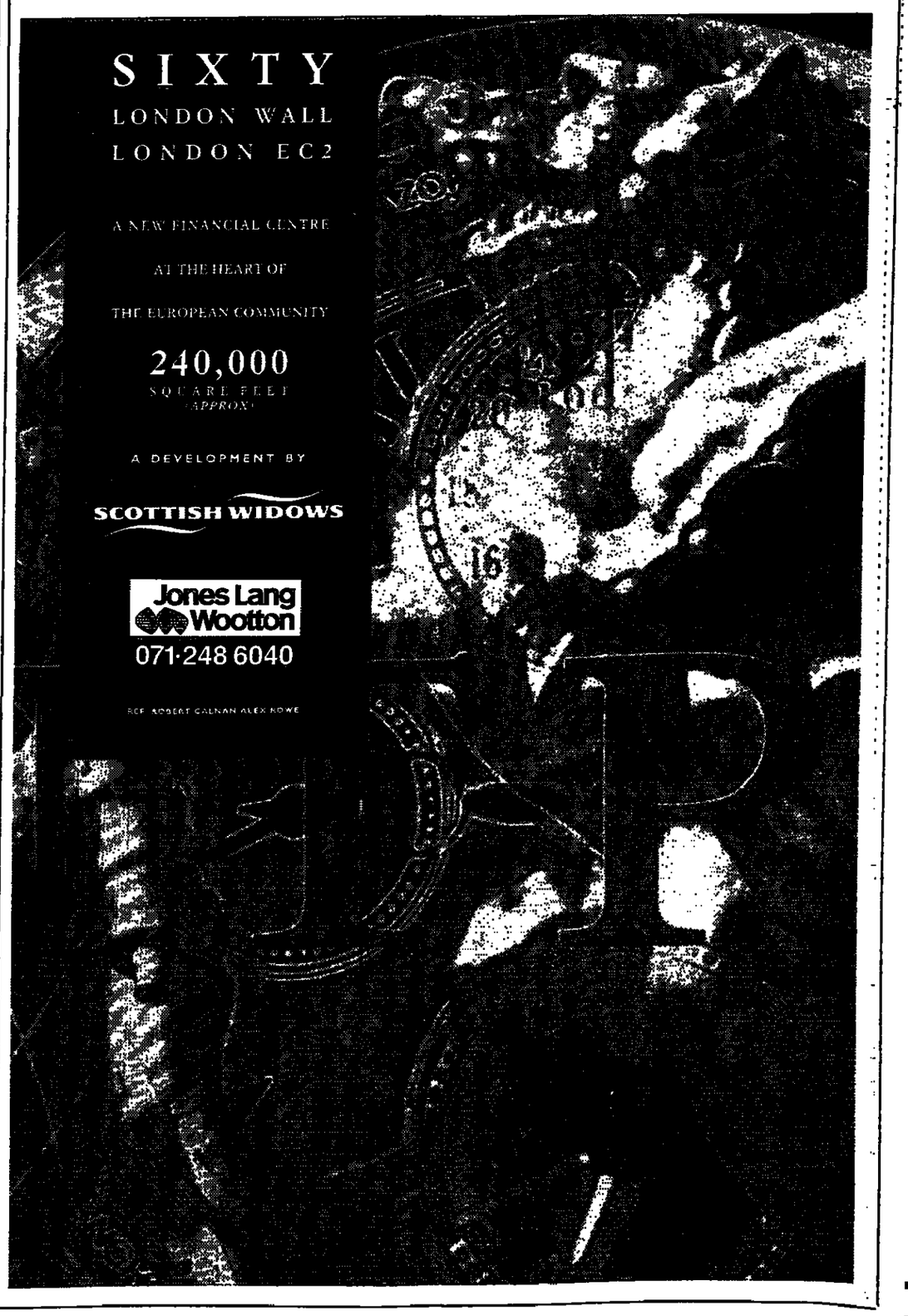

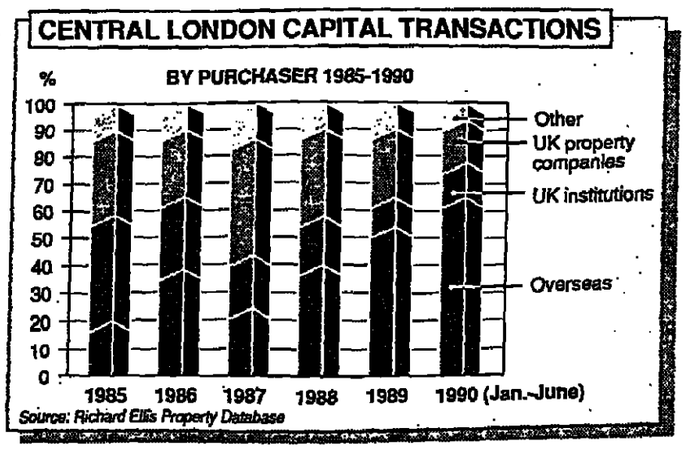

Cross-Border Purchases

Continued from Page 9

any of the other 11 EC countries.

"Foreigners are coming to the U.K. because they see it as an area of stability and because they are getting good buys," says Robert Bould, head of investment for Grimley J.R. Eve, another leading firm of British chartered surveyors.

He adds that purchasers from other European countries are replacing the Japanese as "the big investors at the moment" in Britain and elsewhere in Europe. Mr. Bould and other experts frequently mention the south of France and elsewhere around the Mediterranean, including Greece, Italy and Turkey. Another growth area is Spain and Portugal, fueled by a new spurt of investment from South America.

Mr. Bould predicts a trend away from downtown investments to suburban and exurban sites, particularly for business parks and regional shopping malls and office complexes. "There is enormous pressure to look at the quality-of-life factor these days," he says.

In Europe, institutional investors are responsible for much of the growth, particularly the pension funds. The Netherlands and several other European countries, for example, traditionally had strict laws limiting pension plans to investments in their home countries; now those laws are being revoked, and the fund managers are rushing to diversify. A Hillier Parker report estimates that pension fund investments in cross-border property have grown tenfold in the last six years — twice the rate of growth of the funds' assets.

According to Mr. Bould, however, a big problem is the availability of good investments; there is always great interest in a trophy building, but relatively few come on the market.

"In terms of a properly structured portfolio and commercial property investments, there isn't a lot available," Mr. Bould says. "There's been a lot of initial excitement about the Eastern bloc, but now it seems people are standing back and waiting."

But no matter what happens in Eastern Europe — and no matter how the Middle East crisis ends up affecting the world economy — no one thinks investors are going to suddenly switch back to a concentration on purchases in their own backyards. By spreading their investments, they spread their risks and protect their rewards.

"When people can easily communicate around the world and quickly travel to those locations, you see more business," Mr. Bould notes. "The boundaries are being broken down and people are having a much wider global vision."

Timothy Harper

Bipolar Paris Market: Suburb/City, East/West

Paris's commercial real estate is as sought-after as ever. But a strange thing has happened to the market in the last few years: it has grown two heads.

The prestigious Golden Triangle (Avenue Montaigne-Champs-Elysées-George V) in the heart of the city was once the only possible address for multinationals, French or foreign. However, since the rise of La Défense, a major decentralization wave has pushed offices westward.

More recently, a second wave has opened up another choice area to the east. This so-called suburban "Silver Triangle" may one day rival the Golden Triangle in the heart of Paris.

"Twenty years ago, the Golden Triangle was the only market," says Solly Gubbay of Féau Hampton. "In those days, Paris didn't really have much of a stock of office space." This is one reason, Mr. Gubbay claims, that La Défense was encouraged. "The city wanted to create a stock of space to attract the multinationals." As a result, Paris's business center has spread over a wider area than can be found in any other European capital; today that center stretches from Châtelet to La Défense, representing 10-15 million square meters of stock.

The eastern part of Paris is being heavily promoted

The western suburbs have long reigned supreme in the capital's *première couronne*. Today the west is firmly established as the center of top-level business headquarters. This was facilitated by a natural movement toward La Défense, which is a continuation of the Champs-Elysées axis.

It is here that 44 percent of all real-estate transactions occur. Paris follows with 35 percent. Forty-five percent of all stocks are also found in the western suburbs; Paris again is second with 22 percent.

The northern and eastern suburbs provide only 18 percent of all stocks. But these areas showed the fastest growth in 1988 and 1989, especially the east, which is being heavily promoted by local authorities. Development in this sector is creating a pole that will balance the west, so real-estate advisers are telling their clients to go east.

"Three years ago, it was hard to talk to occupants, and certainly investors, about the east," recalls Mr. Gubbay. "Now, with the rapid-transit line, there is almost a dearth of office buildings there." This is particularly true in the Val de Fontenay area, where rents are only 1,000 francs ($200) per square meter. "We've sold 60,000 square meters there," Mr. Gubbay declares. "Very little attention was given to the east before, and now it has developed."

Massy is also a focus of new development. South of Paris, it boasts 43 percent of French researchers within a 10-kilometer (6-mile) radius, as well as 60 percent of France's national universities. A high-speed train station is scheduled to open in Massy in September 1991, providing rapid rail links to all of Europe. The community is currently promoting its science and business parks. Says Jacques Pietri, director of the Société d'Economie Mixte de Massy: "Westinghouse, Bull, Alcatel and NCR are already here, in a 150-hectare [370-acre] industrial park — of which we have several."

Why the suburban boom? One reason is Paris prices. For the last two or three years, costs have skyrocketed. Frank McCaffrey, president of Héron France, observes: "They have risen by 15 to 20 percent. Buildings in the Golden Triangle were going for between 80,000 and 120,000 francs per square meter. It is somewhat more realistic, though, since events in the Gulf."

Noisy-le-Grand, east of Paris, reflects the region's new vibrancy.

Companies may have grown discouraged over the evolution of prices for prime Paris space. In some respects, the Golden Triangle is an area with no real relevance to the overall real-estate market. "Prices there work according to what I call the 'bijou factor'," says Mr. McCaffrey, citing certain buildings on the Place de l'Etoile that sold for 150,000-200,000 francs per square meter. "But these went to people who wanted that particular building," he explains. "It's like buying a painting."

Prosperity in the suburbs has certainly not dulled the glow of the Golden Triangle. It remains the top market in Paris, since certain businesses feel that this prestigious city site is still the only possible address in town. For every company breaking new ground outside the city limits, another is ready to pay top dollar to stay (100,000 francs per square meter to buy, 4,000-5,000 francs per square meter to rent), simply because it must be there. Many stay even though they know they could cut their rent in half by leaving the Golden Triangle.

The move toward the suburbs may have been pushed along by companies with capital tied up in their buildings who decided now was a good time to sell. Many have unloaded their Paris seats for top dollar and moved their headquarters outside of town, where they found sorely needed space.

Still, these companies always return to the Golden Triangle. They rent smaller space for top management, thus perpetuating the prime position of central Paris. Building society Bouygues now has its "Challenger" headquarters in Clamart and rents offices on the Champs-Elysées for the holding group. A notable exception to this trend is IBM, which has kept its offices and retail store at the Place Vendôme. "But that's pretty remarkable," notes Uliano Mercuri, president of MTC.

The high cost of renovating classic Paris buildings has also driven firms out of town. Given the choice, the smaller businesses will move to new buildings in the suburbs rather than take rebuilt space. "It costs more to produce a quality renovated building than to construct a new building," says Mr. McCaffrey. At 10,000 francs per square meter, this is left to bigger companies that are both willing and able to pay the price.

In product terms, renovated buildings — those technically equivalent to modern structures, with air conditioning — are still relatively rare in Paris. The choice is small, and prices are therefore high (4,500-5,000 francs per square meter). A greater number of modern buildings can be found in the suburbs, especially in the west, where an estimated one million square meters will be available this year.

Mr. Gubbay does not see renovation as so costly. "Land value in Paris is so great," he points out, "that in percentage terms it's actually less to renovate. Many firms remodel because of the existing 19 percent registration tax on old buildings. Ironically, this spurs much rebuilding. Owners think, 'If we don't renovate we'll have to pay the 19 percent tax.'"

Mr. Mercuri finds that many companies are willing to renovate. "The real-estate market has become increasingly a problem of communication," he explains. "More and more, companies want recognition, through their buildings, of the image they give themselves." Architecture-as-public-relations is a new phenomenon, he believes. "Until about five years ago, when a company built its own building, it could design the physical symbol of its image. Now, since most companies no longer build, they seek this statement in renovation."

Mr. Mercuri predicts that the market in Paris will become increasingly selective. He sees a stabilization, even a halt, in prices for the classic buildings, those with little flexibility. "On the other hand," he adds, "the international standard will keep rising, to 6,000, and even 7,000 francs per square meter."

Joshua Jampol

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After a Feverish Decade, U.S. Market Subsides

Toronto-based Olympia & York stormed south of the border to take advantage of the last real-estate slump in the 1970s, buying up properties in Manhattan's Financial District and other high-end markets. But the tide has turned. The company is now selling its U.S. interests to concentrate on London and other more promising markets.

When Olympia & York announced it was bailing out of the American market, it was only the latest sign of what Andrew Roos, managing director at Williams Real Estate, calls the "hangover" from the party of the 1980s. "In the early '90s, the recession and sluggish real estate will last at least one or two years," he says. "My gut tells me you're going to see it gradually become more depressed."

Unfortunately, other forecasters are no more optimistic than Mr. Roos. The Solomon Organization

Construction activity has fallen 9% in 1990

predicts that vacancy rates will continue to increase nationwide, to a 17 percent average in downtown locations and a staggering 21 percent in the suburbs. Solomon also predicts that construction activity, down 9 percent in 1990, will decline for the next two years by 10 percent each year.

Midtown Manhattan is struggling with a 15 percent vacancy rate, or 30 million square feet being offered for leasing. Mr. Roos predicts a "flight to quality," a lateral movement as firms take advantage of the market's softness to consolidate their staffs in better buildings for the same or less money.

Where does that leave Grade B buildings? Mostly making deals below market rates to attract tenants, Mr. Roos says. What makes the job even harder is the exodus from New York as firms take advantage of softness elsewhere. "You're going to see firms that don't have to be in New York, like J.C. Penney, taking advantage of soft economies in other areas of the country and maybe seeking a higher quality of life," Mr. Roos says.

With the market so soft, brokers have to work harder to make deals that bring them less commission money. Jonathan Switzer, a broker with Rubell & Miller, concentrates on Lower Broadway, SoHo and the Upper East Side. The biggest competition, he says, is coming from landlords who already have tenants: "They're rolling back leases and cutting deals." Tenants who upgraded their space only to be caught short by the recession are glutting the market with sublets as well.

Even the oil crisis is having an effect on the nervous real-estate market. Mr. Switzer cites tenants who "are concerned about the cost of fuel; they don't want to sign a lease until they find out what's going on in Iraq." There hadn't been a fuel increase since the 1970s, although fuel pass-alongs are a standard clause in most leases.

In the suburbs the situation is even worse, with vacancy rates one-third to nearly double what they are in Midtown. Steve Pozycki, a New Jersey-based developer who heads Lincoln Property Co., blames the slump partly on overeager lenders. "In the '80s, institutions were very receptive to lending money to real estate because real estate was making a lot of money for them," he says. "The wrong people received the money: people who were not traditional office developers."

Elsewhere in the Northeast, after a decade of economic growth, Boston is notable for a dramatic downturn in the office market. The vacancy rate has climbed to 14.5 percent in the Financial District and 10.4 percent in the Back Bay, according to Jones Lang Wootton. As in New York, lease concessions are bringing rents to mid-1980s levels.

The city is facing several major developments that will keep the market soft for the immediate future, such as the mixed-use South Station terminal project and the North Station arena/office/hotel complex.

The South has been affected less than the Northeast by the downturn; once-sleepy cities like Spartanburg, South Carolina have been transformed by foreign and Northern investment into major factory centers. Spartanburg, for example, employs 7,000 people working for 60 companies representing 12 countries. With Class A office space renting at $12 per square foot (compared with up to $55 a square foot in New York), such areas are thriving. Larger cities like Miami and Atlanta, however, are being hurt by the downturn in the economy.

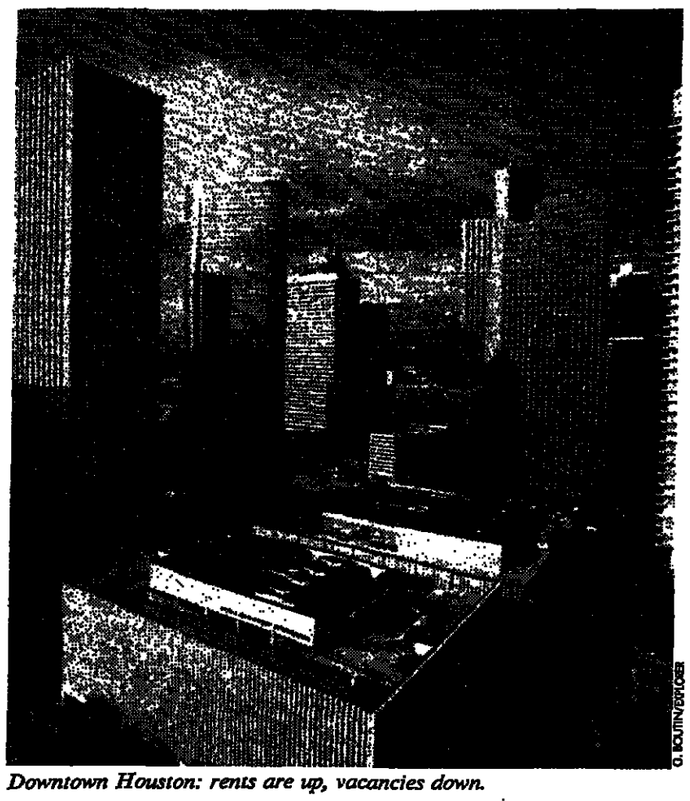
The Southwest is still recovering from overoptimism during the 1980s. The collapse of savings and loan institutions in Dallas has left the real-estate market reeling; downtown has lost over one million square feet of occupancy over the last year and a half. The overall vacancy rate stands at a whopping 28.9 percent, according to Jones Lang Wootton.

In Houston, some intrepid entrepreneurs have been snapping up office towers at bargain-basement prices from overextended developers and over-leveraged banks, sometimes at foreclosures. But the Iraq conflict has boosted oil prices, and with it office space absorption, from negative figures to 4.1 million square feet this year, according to Jones Lang Wootton. The vacancy rate has decreased from 32 percent in 1987 to 27 percent, and rental rates are increasing. But local forecasters predict it will be at least three years before any new speculative projects are proposed.

The West remains a bright spot compared with the rest of the country. Southern California is continuing to grow, particularly the west side of Los Angeles — Century City, Westwood, West Los Angeles and Santa Monica. But growth restrictions, prompted by concerns about overcrowding and pollution, will probably drive growth farther outward, to Orange and San Bernardino Counties.

Other Western states are prospering as well. The 1990 Census confirmed that Nevada was the fastest-growing state in the nation. Las Vegas was spared the savings and loan crisis that crippled other Rocky Mountain cities, most notably Denver. Office vacancy in the gambling mecca is now only 10 percent and dropping; 450,000 square feet is absorbed annually — a huge amount for such a small (800,000 people) market.

Steve Weinstein



Downtown Houston: rents are up, vacancies down.

In Canada, a Slowdown With Some Bright Spots

Across Canada, real-estate developers are feeling the brunt of high interest rates and a slowing economy. The heady days of the 1980s, when Canada's economic growth rate matched that of Japan, have given way to the more sobering 1990s.

Analysts consider that the crisis hitting the real-estate sector in Canada is far less significant than the market collapse currently being seen in the United States.

Toronto and Vancouver, the two cities that have undergone the sharpest boom-and-bust cycles, have nonetheless been able to attract substantial investments from the Far East.

"The real-estate market in Montreal, where prices have increased

The Montreal market remains relatively firm

moderately instead of skyrocketing, remains relatively firm," says Maurice Faraggi, president of the Canadian Real Estate Association.

A sleeper could very well be the port city of St. John's, Newfoundland, where a depressed real-estate market of the past few years could soon change dramatically because of the final go-ahead recently given to the giant Hibernia offshore oil project.

Because of Canada's reliance on the U.S. economy (which absorbs 75 percent of total Canadian exports), developments in the United States usually have a direct influence on Canada. But in industry circles the feeling is that some of the fundamental strengths of the Canadian real-estate market have not been weakened.

The market has been hit hard by interest rates nearly 5 percent above those in the United States. This has been a deliberate policy of the Bank of Canada to fight inflation. The Canadian dollar, as a result, recently reached the US$0.86-0.87 range, a 10-year peak.

"Interest rates have played havoc with real estate," Mr. Faraggi says. Some easing of monetary policy is expected to take place in the coming months.

Judging by all the construction taking place in downtown Toronto, it is hard to realize that the real-estate market is in a big slump. In the next two years, two major development projects — involving Trizec Equities Ltd., Markborough Properties Inc. and Brookfield Development Corp. — will alone add some three million square feet of office space.

Although downtown office vacancy rates for Class A space in Toronto are expected to climb to as high as 14 percent in the next year from the current level of 8 percent, this remains relatively healthy by North American standards. Some U.S. cities today have vacancy rates approaching 30 percent.

The downtown core of Vancouver is also a hive of activity. Two giant waterfront development projects, one by Marathon Realty and the other by Concord Pacific Developments Ltd., will virtually double the downtown area in the next 10 years. Local boosters are counting on these development projects to elevate Vancouver — Canada's Pacific rim gateway — to "world city" status.

Li Ka-Shing, a Hong Kong financier with strong Canadian connections, is the chief backer of the $2 billion Concord Pacific project situated on a 204-acre (81.6 hectare) site on the former Expo 86 grounds. This mixed residential, retail and commercial complex will cover an area equivalent to that of 50 city blocks.

Robert Lee, research director in Vancouver of Coldwell Banker, a leading U.S.-based commercial real-estate brokerage, says that Asian investors have ignited interest in Vancouver. "The Japanese have been picking up prize properties, and we are now even seeing pension funds in eastern Canada spending money here."

Bill Lynch, president of the British Columbia Real Estate Association, expects Far East investments in Vancouver to accelerate as 1997 approaches.

Another significant trend, in his view, has been set in motion by the 1989 U.S.-Canada free trade agreement. "The agreement is encouraging offshore companies to set up in British Columbia in order to go after Boeing business in nearby Seattle, across the border," he points out.

Leo Ryan

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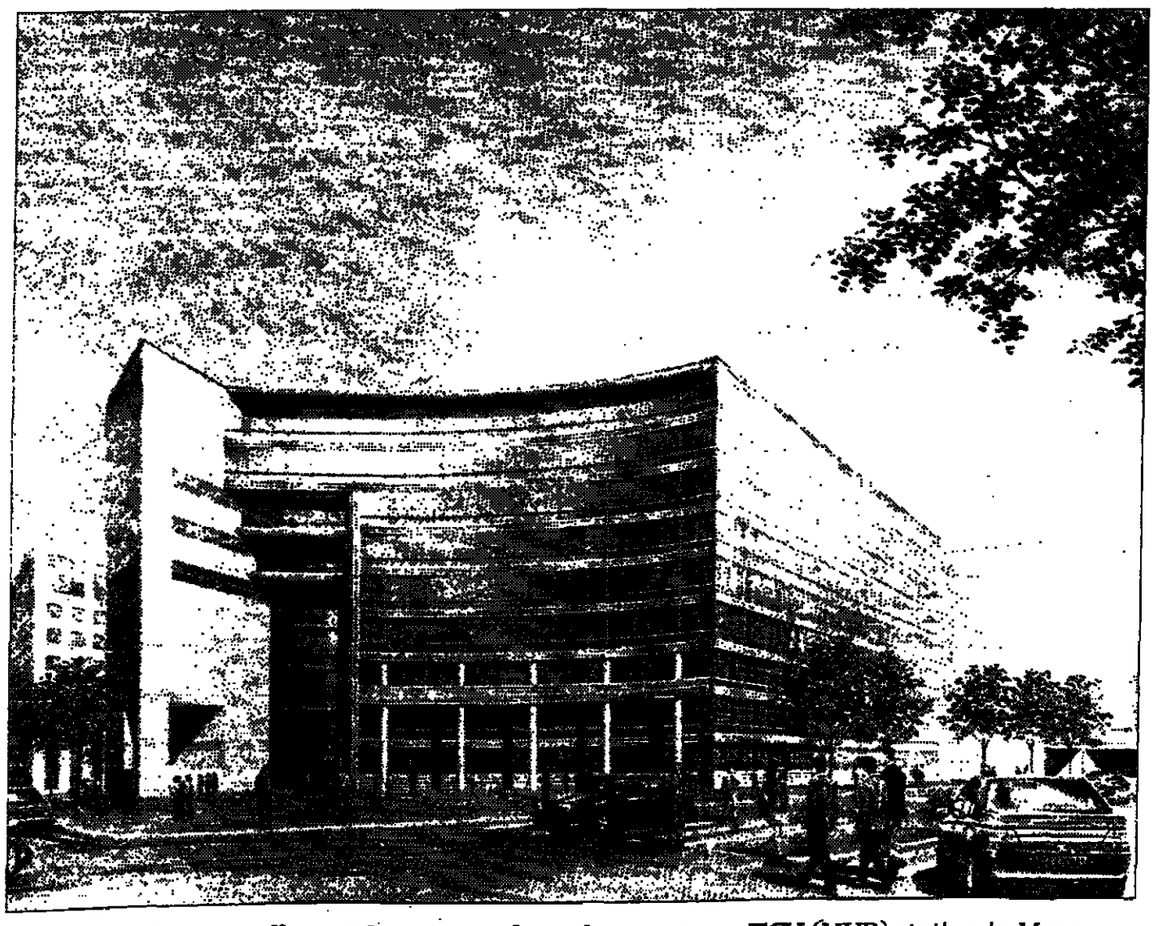

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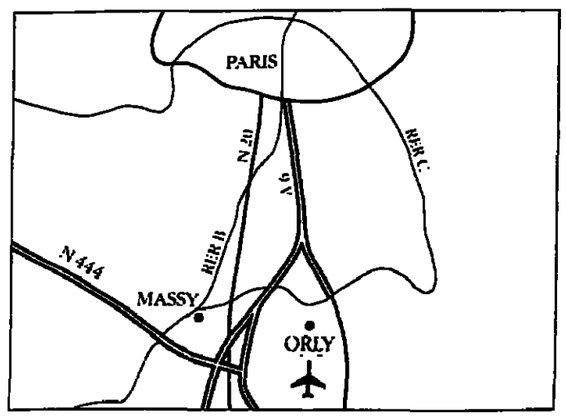

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The New Berlin Grapples With a Changing Identity

Real-estate prices in Berlin are booming, despite an unclear legal and political picture.

Is Berlin to reclaim its former role as Germany's premier city? The market has already decided, even if the politicians have not. Prices in Bonn's Bad Godesberg villa section are in a moderate decline. In Berlin, the cost of a square meter of prime commercial property in the Mitte, the center of the eastern sector, has risen to over 3,000 Deutsche marks ($1,992). This puts it on a par with

For buyers, the only important issue is price

the western part of the city and comparable to Munich and Cologne, currently the two most expensive West German cities, according to a recent study by Munich's Institut für Markt-, Regional- und Wirtschaftsforschung.

A one-room sublet in an East Berlin apartment block for use as a makeshift office now costs DM700 per month. The current official price: DM28 per month. A 55-square-meter apartment in the "38" subdistrict in the western Kreuzberg area goes for DM1,200 per month. Last year, the rate was a bit more than half that. The new headquarters of Daimler-Benz's services subsidiary will be be two-and-a-half times as large as the city's massive ICC convention center. Sweden's Skanska Group is to build a DM1.2 billion office, telecommunications and hotel center in the Charlottenburg district. Realtors forecast a need for up to 900,000 square meters of office space a year until 2010.

But three important questions remain to be answered. In the eastern sector, who owns the land and how will the prices paid in rents and sales be determined — by the authorities or by the pressure of demand? Meanwhile, will Berlin take over Bonn's role as administrative capital of the country, or — as now seems likely — will it simply be named the seat of government and be given a mix of ceremonial and parliamentary functions? Finally, what is this city of over four million to look like? Should it look to its Prussian roots for inspiration or endeavor to become Germany's first city of the 21st century?

For the moment, the market is brushing off these questions with a pragmatic disregard. The thorny question of who owns the former East German lands and buildings is simply being consigned to the courts and politicians.

For retailers and companies seeking office space, the only important issue is getting it at a reasonable price. Offices and stores generally do not require a long-term capital commitment, unlike factories or processing facilities. The current modus vivendi is similar to the Wild West principle: "Ask no questions, cash on the barrel."

Elmar Pieroth, a prominent politician serving as councilor in charge of finances in East Berlin's city parliament, recently stated at a real-estate seminar that the "hereditary lease model," or long-term lease similar to the British type, had proved its merits in the emerging East German business scene. He listed six large-scale real-estate investment projects now under development that used it.

Mayor Walter Momper, when asked what would happen should Berlin not be made a "full capital," noted: "It still would be the biggest industrial city between Paris and Moscow." He went on to list its attributes: bigger in land area than the Ruhr district, with a population expected to grow to six million within 20 years and possibly the venue for the year 2000 Olympic Games.

The recent discovery that the former East German parliament building, the Palast der Republik, would have to be closed because it contains high concentrations of asbestos highlighted the issue of the unified city's downtown district once more.

The Daimler-Benz complex will comprise some 280,000 square meters of office space and surrounding public areas on six hectares (15 acres) of what is now unused land on Potsdamer Platz. While controversy over what it should look like and how it should integrate vehicle and pedestrian traffic into what is becoming a crowded city rages in the press, two facts have become apparent. First, it is just this type of project that Berlin has been insisting it needed in order to survive all these years. Second, integrating such large-scale projects — in effect creating a new downtown — is less of a problem than the cityscape itself. Coming up with a plan that fuses Prussian and Nazi monumentalism with *Socialist* and *Wirtschaftswunder* skyscrapers into an economically, aesthetically and environmentally viable whole requires boldness of vision, something seemingly in short supply in these clamorous days of political and social integration. Meanwhile, the boom goes on.

Terry Swartzberg

Berlin's Kurfürstendamm: view of Charlottenburg.

East European Property: The Dream Vs. the Reality

Throughout Eastern Europe, real estate has become a major issue. Governments are now beginning to deal with such questions as which properties to privatize, how to transfer profits resulting from property sales, how to regulate purchases by foreigners and whether to return properties confiscated after World War II to their original owners.

David Michonski, managing director of New York operations for Landvest, a subsidiary of the Prudential Corp., recently returned from Warsaw. The Polish government had requested his assistance in developing a system to appraise state-owned real estate.

"They still have a long way to go to establish a functioning real-es-

Prague office rates rose 400% in first half of '90

tate market as we in the West understand it," he says.

Huge amounts of commercial property in state hands are being transferred to local governments, which look at land as a major asset for sale or for attracting joint ventures. People with money are moving quickly to invest in hard assets like property.

According to Christian Lippert, managing director of Interpool, Austrian agents for the realtors Healey & Baker, prices are being pushed up by properties approaching their free-market values as well as by widespread *speculation in a* spirit of "strike it rich fast."

Real-estate prices in Budapest have reached international standards, surpassing those in neighboring Vienna. In the last two years, average office rents have soared from 20 Deutsche marks ($13) to up to DM50 per square meter, with more and more exorbitant deals concluded. In Poland, a cooperative flat that a year and a half ago could have been had for $1,000 now fetches 10 times that amount. In Prague, prices for offices in the center rose 400 percent in the first six months of 1990.

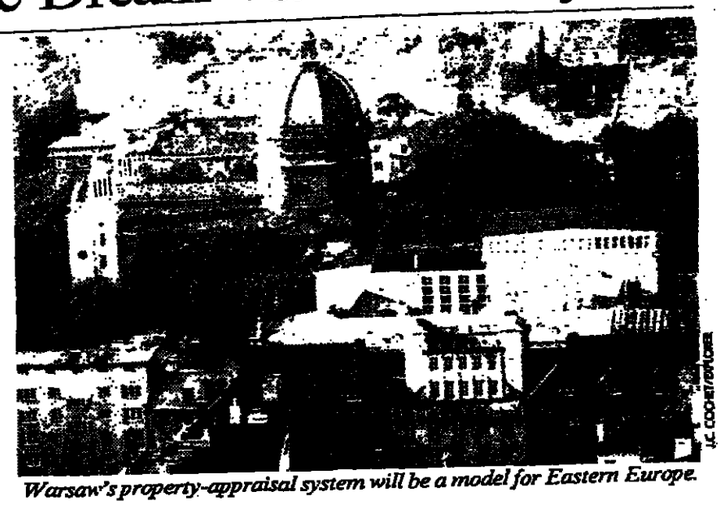
Prices will rise further as more players get involved in the real-estate market. This is being fueled by expatriates, an increase in tourism and foreign businesses setting up operations. Throughout Eastern Europe, the market is tight for quality office space equipped with modern communications.

The real-estate business in Eastern Europe is just being born, with Hungary and Czechoslovakia most advanced and Poland and the Soviet Union in the conceptional stages. Instruments such as lending, mortgages and foreclosures are virtually nonexistent.

Land values used to be artificially controlled by the state, since real estate was centrally regulated and not based on supply and demand. Earlier, companies were not faced with the need to develop projects profitably or manage properties. Therefore, the many private real-estate agencies that have sprouted up lack the necessary know-how and experience.

"A lot of things have changed on paper. But in practice, the real-estate business is still a slow, cumbersome process," says Willibald Plesser, a lawyer for Heller, Löber, Bahn & Partners, which has opened offices in Prague and Budapest and specializes in drawing up contracts in the region.

The situation is changing as a legal framework emerges and market mechanisms come into being. Governments are turning to Western expertise to learn evaluation methods, structuring of joint-venture deals and financing instruments.



Warsaw's property-appraisal system will be a model for Eastern Europe.

Their caution is well-founded. The Hungarian government revoked the purchase of a hotel chain by a Swedish group, claiming underpricing. In the past, government officials and managers often took advantage of the changing political climate to conclude real-estate deals at bargain prices or earn hefty commissions.

Jack Howlei, vice president of international operations at the National Association of Realtors in Washington, D.C., recently signed an agreement with the Soviet ministry of construction and planning to train specialists and jointly develop a real-estate system in the Soviet Union.

There has been considerable foreign interest in East European commercial properties. Western investors, however, have been in for a sobering experience.

"Demand is high, and there is enough property up for grabs," says Sabine Tietz-Kramer, real-estate expert at STK Holding, which develops projects for international companies. "But the legal situation is still unclear. More often than not, deals get stuck, and Western firms are just tired of it all. Many have pulled out, waiting until a viable framework exists."

Few real-estate companies have actually made the move to set up operations in Eastern Europe, although Healey & Baker is considering a move into the region. Construction includes an office complex in Budapest by the Swedish Skanska group, a Warsaw hotel/office complex in Warsaw by Austria's Bauholding AG and various multifunctional buildings by Landmarks USA of Atlanta.

But many projects are still on the drawing board. They have been stymied by complicated procedures, the need to adapt to continual legal changes and daunting bureaucracies, including a newly created state property office in Hungary.

Contracts must be made flexible enough in advance to meet all contingencies — for example, new land laws currently being debated in Hungary and Czechoslovakia. Options are being widely used, as well as preliminary contracts securing rights to property in advance of the legal basis. Foreigners may generally buy property directly in Poland. In Hungary and Czechoslovakia they may do so through a joint-venture partner.

August Szechenyi is one of thousands of former landowners waiting to file claims on lands confiscated by Communist governments after World War II.

Mr. Szechenyi, a Hungarian aristocrat who fled to Austria following the uprising in 1956, used to own castles and large land tracts in Hungary and Czechoslovakia. He has been fighting ever since to have confiscated land restored to its former owners. "It's a sensitive topic being debated across the region," he says. "We can expect the East European governments to act soon."

Clifford Stevens

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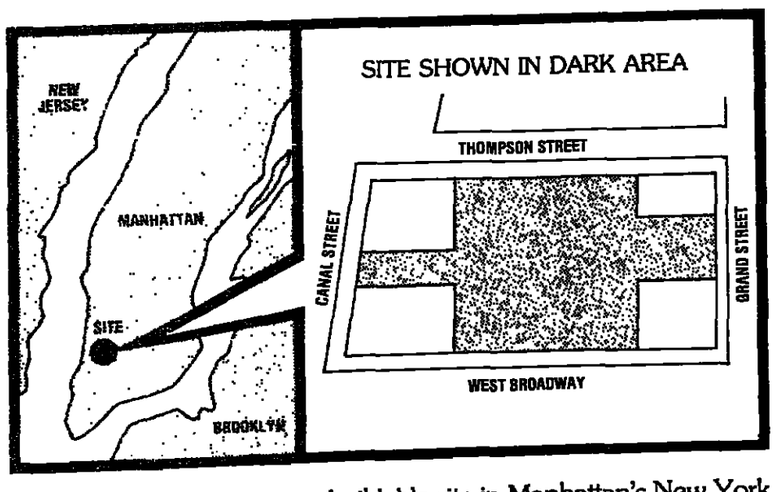

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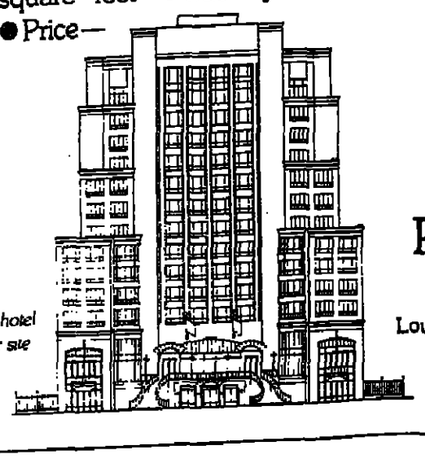

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Still No Major Rivals For Hong Kong Market

When Chinese troops opened fire on pro-democracy demonstrators near Beijing's Tiananmen Square in June 1989, the shock was expected to trigger a widespread corporate exodus from Hong Kong.

A recent poll showing that some 50 percent of Hong Kong companies were considering alternative sites in Asia for their regional headquarters would seem to confirm the worst fears regarding China and its 1997 absorption of Hong Kong. But nothing even approaching a wholesale corporate move has happened yet.

Over the past year, a considerable amount of investment — some of it tied to immigration incentives — has certainly flowed to centers like Singapore, Thailand, Malaysia and Indonesia. In most cases this has been aimed at either lucrative hotel, resort and tourism infrastructure development or offshore manufacturing enterprises taking advantage of cheaper land and labor costs in Indonesia and Thailand.

Central District rents dropped 30% in 18 months

In the case of Singapore, direct Hong Kong investment in luxury private property, both for speculative reasons and to provide a refuge in case of trouble before 1997, pushed top-end prices up as high as US$1,800 to $2,700 a square meter last year, well above those of the property boom of the early 1980s. But Hong Kong companies have not followed suit, and this despite Singapore's Operational Headquarters incentive scheme, introduced in 1986 and offering 10 percent corporate tax, compared with 17 percent in Hong Kong, on Singapore-derived income.

Singapore is the most obvious place for Hong Kong corporations to go because, unlike Thailand, Indonesia and the Philippines, it allows foreign investors to buy property without entering into a local partnership. In Thailand, where luxury condominium development is being aimed primarily at Hong Kong, Taiwanese, Japanese and Korean investors, any property purchase must have a Thai sleeping partner holding at least 51 percent of the shares.

Indonesia, now emerging from relative isolation and using its vast oil wealth to develop a manufacturing and tourism industry, does not yet have the infrastructure — especially in telecommunications — for corporate relocation. The Philippines, only 90 minutes by air from Hong Kong, looked like a good low-cost place for property investment until attempted coups, a major earthquake, chronic power shortages and an economic slump took it out of the running this year.

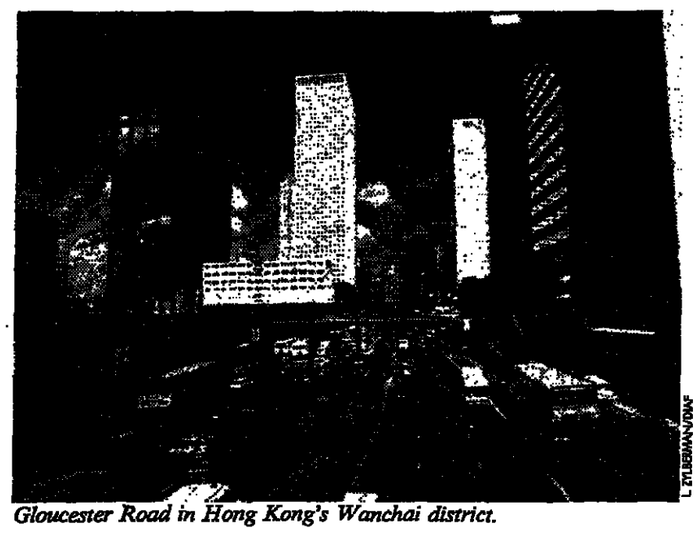
One reason a significant corporate exodus has not happened in Hong Kong, according to Michael Mahoney, manager of Jones Lang Wootton's commercial property division, is that the territory's notoriously high office rents have been coming down. "Over the past 18 months, commercial rents in prime sites like Central District have dropped by about 30 percent, and they're still falling," he says.

"Rents may be more expressive than confidence about 1997 when it comes to considering a move. But there's not much movement, and Hong Kong is still such a good place to do business that for every company that does decide to go, two others move in," Mr. Mahoney points out.

Robert C. Broadfoot, managing director of the Hong Kong-based Political and Economic Risk Consultancy Ltd., says that if there is any significant movement away from Hong Kong, it has mainly to do with strategic restructuring. "Some companies are moving, some are shifting parts of their operations to places like Singapore, but it has little to do with 1997," he says. "In most cases, it's a diversification, not a flight or closing down. God must love Singapore, putting it where he did in relation to the low-cost manufacturing opportunities in Thailand, Malaysia and Indonesia.

"For other operations, especially the trustee business, it's no good looking at a place like Singapore when you have the MAS [Monetary Authority of Singapore] looking over your shoulder. If you're in a particular line of business it doesn't like — a typical Hong Kong fund management, for example — it has a strong reputation for intimidatory supervision to discourage capital flight."

Derek Maitland



L. ZYLBERMAN/DNF

Gloucester Road in Hong Kong's Wanchai district.

The Worst and Best of Times

Continued from Page 9

puts those with cash in a very good position.

Mr. Rodman says investors can learn a lot by watching what the "smart money is doing." He points to the announcement late last month by Copley Real Estate Advisors Inc. that it and General Electric Capital Corp. had formed a fund to buy real-estate loans and property from banks and corporations.

"For somebody who wanted to enter the capital business, you could literally come in and pick what buildings and markets you want to underwrite," thus avoiding mediocre investments, Mr. Rodman says.

In recent weeks, some analysts have reported that Japanese investors are losing interest in U.S. properties, and are in fact selling off some of their purchases. But other Asians are still enthusiastic about the American market. Gulf South Investments, a Houston-based real-estate company, has handled $40 million in sales of property in the Houston area and other U.S. regions in the past year. Most of the investment has come from Taiwan, Singapore and Hong Kong, according to Andy Lai, president of Gulf South.

What is the attraction? For one thing, office space in Houston goes for about $50 a square foot, compared to $250 a square foot in Taipei, Mr. Lai says. In addition, in Taiwan, "people see the economy

Denis Kavanagh, managing director, Jones Lang Wootton New York.

there falling flat." The political security of the United States is another drawing card.

Several Asian locations are nevertheless potentially attractive, including Singapore. The island state is expected to add one million square meters of office space, about 40 percent of the current supply, over the next five years, according to an estimate by Jones Lang Wootton. Singapore's relatively lower rental rates (compared to those of Tokyo and Hong Kong) have helped keep vacancy rates down in recent years.

"One of the critical things that will affect Singapore is what companies will do in Hong Kong after 1997," says Lee Hon Kiun, a senior manager in the Singapore office of Jones Lang Wootton. "At the moment we have lots of inquiries from Hong Kong companies who want to have a foothold here when they are ready to come."

In Western Europe, Italy and Portugal are two good choices, particularly because of regulatory changes that will help foreign real-estate investors, according to Peter Macpherson, a European specialist in the London office of the real-estate consulting firm Healey & Baker.

What about Eastern Europe? Will it be a bright spot for real-estate investment as the economies of the region become more market-oriented? Some experts are suspicious, given the uncertainties in many of those countries.

"I see plans coming across my desk saying this or that is a good deal for Moscow," says David Gialanella, director of marketing for Cushman & Wakefield, a real-estate consulting company based in New York. "I don't believe any of it. Who knows who the right people [to make the deal] are? Is it Yeltsin or the Moscow City Council?"

Steve Dryden

For Rent: The Works

A relatively new concept now coming into its own is the shared business office, which provides business premises and services on a rental basis. Fledgling companies, new branch offices and limited-term organizations are finding this alternative both convenient and economical. For those companies expanding internationally, the service can eliminate many of the headaches that starting out in a foreign country often entails.

World-Wide Business Centres Network has recently added facilities in Barcelona and Madrid, bringing the number of cities it serves to 13.

According to Network's president, Alan L. Bain: "Large corporations, just as much as small firms, are using these facilities rather than sinking major capital into opening their own offices."

Steve Dryden is a Washington, D.C.-based journalist. Timothy Harper is a London-based American journalist and lawyer.
Joshua Jampol is a free-lance writer based in Paris.
Derek Maitland is publisher and editor in chief of The Pacific Traveller.
Leo Ryan is a Montreal-based writer specializing in business topics.
Clifford Stevens is a free-lance journalist based in Vienna.
Terry Swartzberg is editor in chief of Who's Who Edition European Business and Industry.
Steve Weinstein is a New York-based free-lance writer.

Business Briefs

● **The Prospero Canadian Land Investment Fund** is a partner in the 183,000-square-foot Capri Shopping Centre and the 180-room Capri Hotel in British Columbia, which, unlike many other real-estate markets in North America, is experiencing strong growth. Structured to provide investors with a means to obtain landed-immigrant status in Canada, the fund is currently negotiating investments in other commercial projects. The Prospero Fund's minimum investment requirement is C$250,000 (US$218,000). The fund is managed by the Prospero Group, one of Canada's leading real-estate companies, with total investments under management in excess of C$2 billion. The Chase Manhattan Bank is the fund's adviser and primary sales agent.

S.W.

● **U.S. hotels** are beginning to feel the effects of a decade-long boom. On Long Island, for example, a rush to fill in 20-year-old gaps has resulted in a glut of over 2,500 projected and completed rooms as well as a rate war.

Nationally, Laventhol & Horwath projects 60 percent occupancy for the remainder of the year, down from 72.3 percent during the third quarter. Fewer hotel rooms will be completed — down 7.5 percent from the third quarter. Next year, the hotel consulting firm predicts a drop of 13.3 percent during the first quarter of 1991. Room rates, however, continue to rise about 4 percent each quarter, or 12 percent a year, since 1988.

S.W.

● Some 12,000 industry professionals from around the world will meet at Paris's Palais des Congrès Oct. 29-31 for the **European Commercial Real Estate Salon.** The salon, Europe's biggest commercial-property trade fair, will bring investors, promoters and advisers together to present the latest innovations in office materials, headquarters, investment, financing and other services. Eight seminars, eight workshops and a symposium are also planned, which will examine aspects of commercial real-estate questions in Europe. Admission will be charged for the workshops and symposium, but the seminars are free. The salon is sponsored by the Mayors' Association of the Ile-de-France, the Paris Chamber of Commerce and Industry, and the World Trade Center. It is organized by DGA.

J.J.

● The Second **MIPIM** Real Estate Exhibition and Conference will be held in Cannes March 9-12, 1991. Developers, investors, bankers and real-estate professionals will be exhibiting in the Palais des Festivals. The new MIPIM market, formed this year, is aimed at senior real-estate professionals. It organizes four days of events during which international end-users and overseas companies can make contacts and present their operations to international groups seeking joint ventures. The first MIPIM International Property Market, held last March, drew over 3,000 professionals from 22 countries. This year's fair is expected to be even bigger.

J.J.

● **Müller International** has announced the sale of two buildings in Berlin to French promoter Pierre Premier. The deal included 4,200 square meters on the Kurfürstendamm and 2,000 square meters on the Brunnenstrasse, both streets located in what was West Berlin. The building on the Kurfürstendamm stands opposite the subway station and will be renovated. The Brunnenstrasse structure involves a renovation with much new construction. It is 100 meters from where the Berlin Wall once stood, and close to the historic center of Berlin — an area, says Müller's commercial director, Pierre Beckerich, that will come into its own once the city has found its rhythm.

J.J.

● **First Europe,** the commercial real-estate agency and subsidiary of the Groupe Pierre 1er, will sponsor the exhibition "40 Architects Under Age 40" to the held from Oct. 25 to Jan. 19 at the French Institute of Architecture in Paris. Organized with the participation of France-Culture, the exhibition will present a panorama of contemporary French architecture through plans, drawings, texts and pictures.

● Responding to the challenge of Britain's changing economic base is the city of Manchester, which first emerged as a commercial hub during the Industrial Revolution. Now the **Central Manchester Development Corp.** is working to renew the city's century-old ties to international business. Says its marketing manager, Pamela Bishop: "In the two years since we've been established we've brought in 460,000 square feet of office space at a value of £56 million [$110 million]. Our five-year goal is one million square feet." The British Council and Direct Line Insurance are moving their headquarters to Manchester, which is promoting its status as the second-largest media center in Britain as well as a financial hub. "We have more overseas banks than any other city besides the capital," Miss Bishop points out, adding that France's Crédit Lyonnais has just joined their number.

● One sector of the British property market that is doing well is the business park. **Arlington Property Developments,** the largest business-park developers in Britain, offers a variety of land-tenure options and has already attracted such clients as Exxon, Digital Equipment Co., Midland Bank, McDonnell Douglas, Canon and Thorn EMI. Its 157-acre (630 hectare) Aztec West, near Bristol, is its most successful park, with 70,000 square feet out of a total of one million square feet still available for rent.

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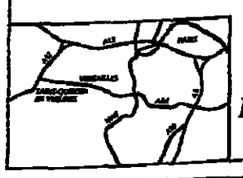

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HEALTH / SCIENCE

Unmasking The Body's 'Traitor' Cells

By Gina Kolata
New York Times Service

TO researchers' surprise and initial disbelief, an unusual technique developed for an immune system cancer is emerging as a potential treatment for an important family of ailments known as autoimmune diseases. The technique seems to work by unmasking the traitorous cells that cause these diseases when they attack the body's own tissues.

The technique, photopheresis, depends on a drug that becomes active only when exposed to ultraviolet light. After a patient has taken the drug, blood is removed from the body, exposed to ultraviolet light and returned. The drug, known as 8-MOP, occurs in a Nile River weed that was known by the ancient Egyptians for making the skin more sensitive to sunlight.

Researchers have kept quiet about photopheresis for eight years while they tried to prove it was really as effective as it seemed, said Dr. Richard Edelson, the chairman of dermatology at the Yale University School of Medicine.

At a conference in New York this week, researchers are presenting the results of tests of photopheresis on a variety of diseases, marking recognition of the technique's potentially broad applications. Besides autoimmune diseases like rheumatoid arthritis, multiple sclerosis and lupus, photopheresis could also be applicable to AIDS and to preventing rejection of donated organs in transplant patients.

But scientists are cautious in predicting the scope of photopheresis, not least because its mechanism is not well understood.

The technique's target is a class of white blood cells, the T cells, that spearhead the immune system's attack on foreign organisms like bacteria and viruses. Each clone or lineage of T cells specializes in attacking a particular invader, and busily divides so as to multiply its forces for as long as an attack is in progress. Dividing T cells are the specific target of 8-MOP, the drug used in photopheresis.

Activated by light, the drug latches onto the DNA, or basic genetic material, of dividing cells and prevents the DNA strands from separating. Halted in mid-division, these T cells start to die in large numbers and for unknown reasons are perceived as foreign by the immune system. The immune system then mounts an attack on this class of T cells.

If this theory should prove correct, the technique would offer a general method for treating autoimmune diseases in which T cells attack the body's own tissues.

Dr. Edelson and others caution, however, that so far photopheresis has been proven for only two diseases: cutaneous T cell lymphoma and scleroderma. For the other diseases now being studied, there are promising hints from small uncontrolled studies and from experiments with laboratory animals, but as yet no definitive evidence.

THE story of Dr. Edelson's discovery began in 1978, when Edwin Ross, a 66-year-old retiree in Edison, New Jersey, noticed a small sore on his forehead, which was diagnosed as psoriasis. The sore did not respond to the usual treatment and began to spread as a red, flaking skin condition.

He could not completely close his eyes because the lower lids became frozen in place. His fingernails grew to be an eighth of an inch thick and curled completely around his fingers.

In 1982, he was referred to Dr. Edelson, then at Columbia University. Dr. Edelson found that Mr. Ross was suffering not from psoriasis but from cutaneous T cell lymphoma, a cancer that strikes more than 10,000 people a year in the United States and is as deadly as melanoma. Chemotherapy, the standard treatment, was ineffective.

Dr. Edelson thought of trying leukapheresis, in which white blood cells are removed from the body. But the technique was no cure, since cancerous cells reappeared.

He conceived the idea of combining the 8-MOP and ultraviolet light treatment with leukapheresis, with Mr. Ross as the first patient.

To Dr. Edelson's astonishment, Mr. Ross was almost well after the end of the third cycle of treatment, with his skin 95 percent clear.

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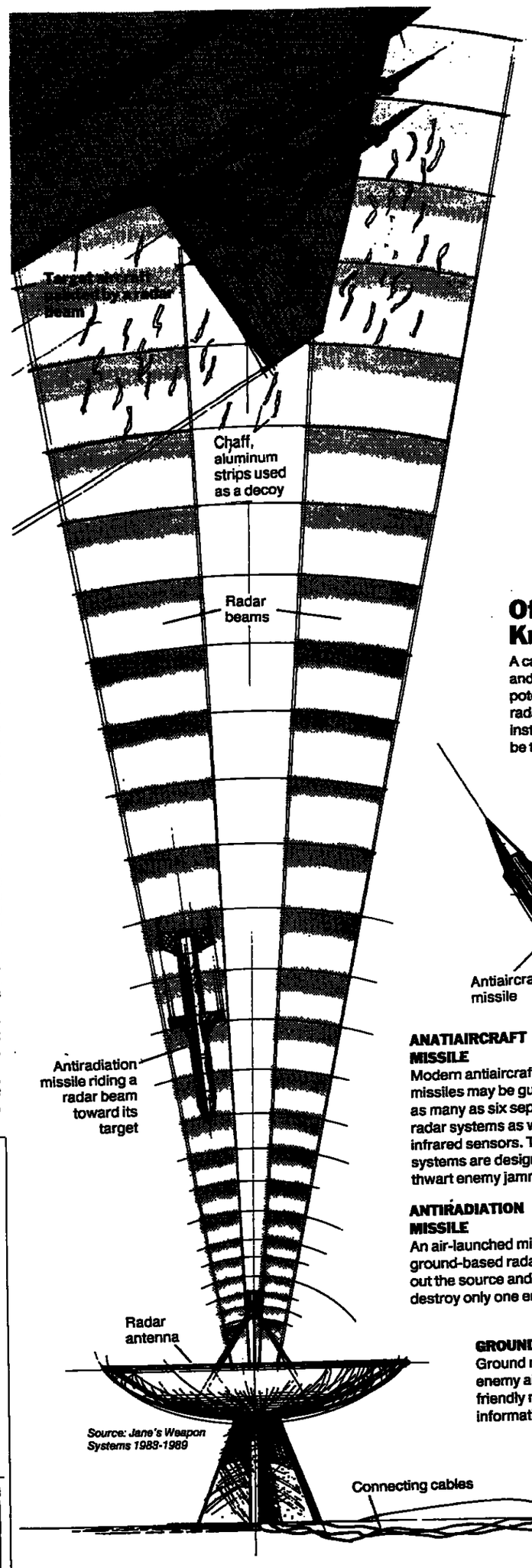
Herald International Tribune



Offense and Defense, Knit Together by Radar

A cat and mouse game of electronic warfare and countermeasures in the Gulf could potentially decide any actual conflict. The key is radar, which tracks enemy weapons and sends instructions to missiles. But a radar beam can be tracked and its source destroyed.

'PAINTING' A PLANE
Fixing an enemy aircraft with a beam of radar, locking onto it and targeting it, offers an opportunity for the enemy to identify the radar's type and weaknesses.

ANATIAIRCRAFT MISSILE
Modern antiaircraft missiles may be guided by as many as six separate radar systems as well as infrared sensors. The systems are designed to thwart enemy jamming.

ANTIRADIATION MISSILE
An air-launched missile uses the enemy's ground-based radar beam as a guide to seek out the source and destroy it. Each one can destroy only one enemy antenna.

GROUND-BASED EQUIPMENT
Ground radar systems provide warning of enemy aircraft and missiles and both track friendly missiles and convey targeting information to them.

War of the Radars

Electronic Systems Crucial in Gulf

By Malcolm W. Browne
New York Times Service

AS the United States braces for a possible war with Iraq, both sides are engaged in a secretive race to hone the tools of electronic warfare — technologies that could be decisive in a battle for the Arabian peninsula.

In anticipation of battle, both sides are probing each other's electronic defenses. Iraq has complained of intrusions into Kuwaiti airspace by Saudi Arabian fighters, for example. An apparent object of these flights is to activate Iraqi radar systems, thereby revealing their positions and abilities to Saudi and American intelligence analysts.

American experts assume that Iraqi electronic intelligence analysts are studying the emissions of American aircraft flying near the border. According to American military officials, Iraq intentionally deactivates some of its target-acquisition radar systems during these flights to prevent American analysts from studying the signals Iraq would use if war should begin.

Iraq's armed forces are said to have acquired some of the best electronic antiaircraft systems in the world from France, Britain and the Soviet Union.

Iraq's arsenal of French-German Roland missiles, guided to their targets by both radar and infrared radiation, destroyed at least 12 American-built fighters of the Iranian Air Force during the Iran-Iraq war and would be a potent threat to U.S. aircraft in the Gulf.

Iraq also has a half-dozen different types of Soviet-built antiaircraft missiles, some of which would be very difficult to evade.

According to the London-based International Institute for Strategic Studies, a military fair held in Baghdad in May 1989 disclosed that Iraq has been very successful in integrating weapons systems supplied by several nations to produce effective hybrid systems. These hybrids are a source of concern to American planners, because relatively little intelligence exists as to their strengths and vulnerabilities. Iraq also possesses some of the best American-made antiaircraft systems.

Among them are 144 Hawk missiles equipped with advanced guidance systems, which Iraq captured when it invaded Kuwait in August. The Hawk is America's primary defensive weapon against aircraft, and some missiles, flying at low to medium altitudes.

The magazine Aviation Week & Space Technology quoted a former Pentagon expert last week as saying, "There are several Iraqi weapons systems that our existing systems cannot handle."

Intelligence analysts know of hundreds of different radar systems manufactured by many countries, each with its special characteristics; each radar has a distinctive signature defined by its frequency, the duration and pattern of its pulses and other features.

The computers carried by some of the United States's combat aircraft and missiles include electronic libraries capable of analyzing emissions from as many as 20 different radars and directing countermeasures for each one. But there is no guarantee that such a library will include every threat an American warplane might encounter over Iraq.

Each enemy missile an American plane might have to evade is likely to be guided by several different radar systems. The Soviet SA-2, for example, which took a heavy toll of U.S. planes in the early years of the Vietnam War, is guided by four radar systems. (The Defense Department assigns picturesque code names suggestive of comic-book characters to such systems; the SA-2 radars are called "Flat Face," "Squat Eye," "Low Blow" and "Spoon Rest.")

Different types of radar have different purposes. In general, the ones with longer wavelengths are more useful for long-range detection, while those with shorter wavelengths, and narrower beams, can discern relatively small objects and are used by missiles to track their targets at short distances.

Other types of radar are best suited to carrying information, including data sent from a ground station to a speeding missile. Some radar is broadcast as a continuous signal, while other types are propagated in series of pulses.

A relatively new type, called monopulse radar, locates and tracks its target by sending out single, widely separated pulses, each lasting only a few millionths of a second. Experts say it is extremely difficult to monitor such radar long enough for a computer to decide on an appropriate strategy to defeat it.

Since antiaircraft missiles flying at more than twice the speed of sound reach their targets within seconds, a missile guided by monopulse radar has a strong chance of reaching its target unhindered by enemy interference.

In modern air warfare, radar is used to spot an approaching enemy, to track its movements, to direct the aircraft, guns or missiles used against it, to track missiles, bullets or shells fired at the enemy and correct their aim, to detonate warheads when they approach an enemy close enough to destroy it, and to convey data and instructions between ground stations and missiles.

PERHAPS the simplest way to deal with an enemy's ground-based radar is to destroy it, using its own beam as a guide for a missile. Such a missile is the AGM-88 High-Speed Anti-Radiation Missile (HARM), a mainstay of American electronic-warfare technology in the Gulf.

The HARM missile, which costs more than $250,000, is launched at an enemy radar-guidance antenna, the destruction of which will protect strike aircraft from defending missiles. The HARM's main attribute is that it can identify and home on a wide range of radar frequencies, following a beam down to the antenna that transmits it. It then showers the antenna and radar station with specially designed shrapnel.

One of HARM's disadvantages is that each missile can destroy only one enemy antenna, and a typical Iraqi missile defense would probably deploy hundreds of radar antennas, usually mounted on trucks, over many miles. Unless most of these antennas were quickly destroyed, the system would remain effective.

Another problem arises from a countermeasure pioneered by Soviet missile crews in Vietnam, in which antiaircraft radar transmitters are turned off whenever defenders know or suspect that an anti-radiation missile has been launched at them. This deprives the incoming missile of its guidance beam, unless the missile can delay its attack until the antiaircraft radar is turned on again.

WITH a normal range of about 17 miles and a speed of 1,400 miles an hour, a HARM has a flying time of less than a minute. Missile engineers are working to extend this range, partly to give the HARM more time to wait out enemy transmitters that have been temporarily switched off.

Failing the physical destruction of enemy radar installations, attacking aircraft must rely on an arsenal of electronic tricks for deceiving the enemy, and this has spawned one of the most complex families of technology in military history.

Aluminum strips, known as chaff, are used by all modern air forces; to evade antiaircraft missiles, Soviet aircraft dropped chaff in Afghanistan, Americans used it in Vietnam and Libya, and Israeli planes dropped it over Lebanon.

But an airplane in combat quickly runs out of chaff and must try to foil enemy radar in other ways. One is to release a flying decoy designed to produce a more convincing radar echo than the airplane itself. Various American companies are working on decoys, but none is believed to be operational in the Gulf.

This leaves electronic jamming as the principal means of defeating enemy antiaircraft systems.

Jamming can take two forms: It can attempt to overpower radar echoes with the blinding strength of the jamming signal, or it can create spurious radar echo patterns that deceive and confuse enemy radars.

Whatever form it takes, jamming itself can be hazardous for the user: a jamming signal can be exploited by missiles designed to home on the jammer, thereby destroying the aircraft that carries it.

The best future technological strategy, most American and Soviet experts agree, will be to avoid the use of any kind of radio or radar propagation whenever possible, always seeking to exploit the enemy's propagations as beacons.

This trend in thinking has spurred the development of "stealthy" aircraft that do not use radar, radio communications or even jammers. Such aircraft rely on their ability to absorb or deflect enemy radar signals.

The United States has only about two dozen Stealth aircraft in the Gulf area. Except for these F-117A fighter-bombers, America's combat aircraft are all conspicuous radar targets and, in the view of some experts, sitting ducks for some advanced air defense systems used by Iraq.

IN BRIEF

Storm on Saturn Continues to Grow

WASHINGTON (WP) — An immense storm sighted by amateur astronomers recently in the clouds above Saturn has stretched to a length about equal to the diameter of the giant ringed planet and more than nine times Earth's diameter.

The storm, which earlier appeared as a white spot, has combined with smaller disturbances to form a swath across the entire visible face of Saturn at its equator, according to Reta Beebe, a planetary astronomer at New Mexico State University.

The storm apparently is caused by an upwelling of hot gas from deep within Saturn's atmosphere that broke through the planet's outer cloak of ammonia ice clouds. As the rising gaseous material cooled and expanded, it formed new ammonia ice crystals that stand out against the yellowish color of the older ammonia clouds below it, Beebe said.

The storm travels around the planet — the second largest in the solar system — once every 10 hours and 15 minutes, or 24 minutes less than it takes the planet to rotate once.

China's Great Wall Grows by 600 Miles

BEIJING (AP) — Archaeologists have found a new section of China's Great Wall, extending its eastern terminus more than 600 miles (1,000 kilometers) to the border with North Korea.

The reports in the English-language China Daily and in the Beijing Daily said the finding coincided with historical records.

Smoking Is Linked To Cervical Cancer

NEW YORK (NYT) — Cigarette smoking has emerged as a powerful influence in the development of cervical cancer as well as of the distorted cells that are precursors of malignancy, researchers say.

These distorted cells, which can be detected in Pap tests, frequently evolve into a serious cancer if left untreated.

In a new study at the Montefiore Medical Center in New York, of 60 women who had advanced cervical cancer, 85 percent were smokers. There also was evidence to suggest that the remainder had significant exposure to passive smoking, generally through spouses. Studies in the last five years had pointed to a connection, but none had shown such a strong effect.

ACROSS
1 Shade trees
5 Clue
9 Imbibed
14 Barkley sobriquet
15 Building support
16 Forearm bones
17 Culture preceder
18 Queue
19 Wrongdoings
20 "Peanuts"
23 The Tatler essayist
24 Wolf's relative
25 Singer Fitzgerald
28 "Old ——," Disney classic
33 Pale
37 Pollster Roper
39 Trabant or Rambler
40 Start of a team cheer
43 Poi plant
44 Idol
45 Sassafras quartet
46 African river
48 —— the Red
50 Footed vase
52 Certain feathers
57 Symbol of phoniness
63 Haley book
64 Peru's capital
65 Except
66 "—— Rappaport," Broadway hit
67 Gets some sun
68 Natal town of soprano Mitchell
69 Intends
70 Friend of Antony
71 Headland

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1 A memorable Maurice
2 Lawful, for short
3 Choreographer Cunningham
4 Railroad nail
5 Ancient Jewish spiritual leader
6 Sacred bird of 12 Down
7 Zola novel
8 Current style
9 Deepen a channel
10 Sitarist Shankar
11 Take —— view of
12 Cleo's river
13 Smack
21 Nicholas Gage book
22 "How —— do?"
26 ——-majesté
27 Actress Woodard
29 Chem. students' work areas
30 Pitcher Tiant
31 Major ending
32 Betsy or Diana
33 Aleutian island
34 Mop, as a deck
35 Israeli dance
36 "Psychic Warfare . . ." author
38 Secure a ship
41 Baseball's "hot corner"
42 Happen again
47 Visitors
49 "The law ——" Dickens
51 Actor Nick of "The Deep"
53 He was Jed Clampett
54 Keaton or Sawyer
55 Idol from Tupelo
56 Arctic transports
57 Neat
58 "—— on the Range"
59 Columnist Barrett
60 Type of collar
61 Rail in reverse
62 K-P connection

Solution to Previous Puzzle

A	B	E	E			C	R	E	W		P	H	E	W
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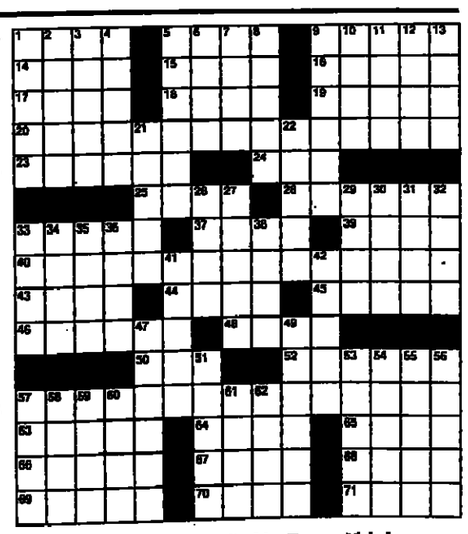

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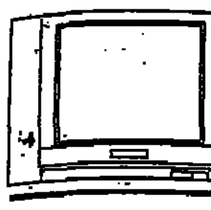
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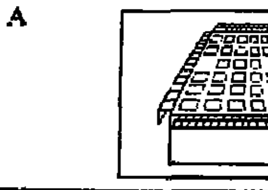
International Herald Tribune.

BUSINESS / FINANCE

** THURSDAY, OCTOBER 25, 1990


TO MICROCHIP TECHNOLOGY
In Touch with Tomorrow
TOSHIBA

INTERNATIONAL MANAGER

Everyone 'Talks' at Once And a Meeting Succeeds

By Claudia H. Deutsch
New York Times Service

NEW YORK — Not long ago, about 30 executives from Greyhound Financial Corp. sat in a meeting room and all "talked" at once. Yet no one was shouted down; no one garnered Brownie points or demerits; no one was intimidated into silence, and everyone's comments were given equal weight.

The Greyhound people were talking via specially programmed personal computers that let them offer their opinions simultaneously and anonymously. That process allowed them to hammer out a radically changed corporate mission statement in less than two hours.

"It would have taken forever in a conventional meeting, assuming it could have been done at all," said Samuel L. Eichenfield, Greyhound's president.

> **With electronics no one gets to drown anyone out.**

Mr. Eichenfield is among a growing number of executives whom Jay F. Nunamaker, professor of management information systems at the University of Arizona, has converted to the concept of electronic meetings.

For the last four years, Mr. Nunamaker, with help from International Business Machines Corp., has been perfecting the software that makes such meetings feasible.

Now he and IBM have started to market it too, with the result that dozens of companies have traveled either to Tucson, Arizona, or to one of IBM's 30-odd meeting rooms to see whether they, too, would enjoy exchanging ideas with their fingers rather than their voice boxes.

"They are all finding that with electronic meetings no one gets to filibuster, no one gets to drown anyone out," Mr. Nunamaker said.

Ronald P. Grohowski, an IBM director of management information systems, insists this means more efficient meetings.

In fact, he says that IBM's studies point to an average 60 percent reduction in the number of people hours needed to arrive at decisions. One reason, according to Mr. Grohowski: "The sessions strip away politics."

TALES FROM the computer rooms where these pioneering electronic meetings have been held tend to corroborate those claims, and others as well. For example:

- A group of 25 Phelps Dodge Corp. people, from areas as diverse as minerology and finance, developed what Leonard R. Judd, the company's president, calls a "detailed punch list of criteria" for evaluating proposed mining projects. "The criteria were meaningful because they reflected everyone's ideas, not just those of the most articulate people," Mr. Judd said.
- Greyhound's group rated the senior management team on 16 aspects of leadership and management ability. Each manager received a confidential printout of how he or she ranked on each attribute, and could then decide how to shore up weak spots. "There is no way you can ask subordinates for a show of hands on whether they think you are decisive or not," Mr. Eichenfield said.
- A dozen people from Southern New England Telecommunications Co.'s controllers office mapped out a billing strategy for the 1990s in one day. "That's a process that would normally require dozens of meetings," said Ray A. Fletcher, general manager of information systems.

Although the topics vary widely, electronic meetings generally follow a superficially similar formula. They begin with a leader posing a question or problem. Participants then spend about an hour typing their ideas and potential solutions. The computer can electronically search the comments for common themes, topics and ideas, and group them into rough categories.

The leader then starts a discussion, either vocal or electronic, based on the computer sort. At that point, participants may rank the ideas in order of importance, comment on them further, and vote on whether they should be implemented.

There are drawbacks, of course. But most people who have tried electronic meetings come back for more.

Japan Stock Scandal Widens With Ex-Mitsui Staff Arrests

By James Sterngold
New York Times Service

TOKYO — A growing financial scandal claimed more victims Wednesday as former officials from a major bank were among four arrested on charges of illegal financial dealings with a takeover artist who was indicted earlier on share-manipulation charges.

A former deputy branch manager of Mitsui Trust & Banking Co., Tsunetaka Seto, a former clerk and two others were arrested for reportedly having failed to disclose to tax authorities 1.8 billion yen ($14 million) that they earned from trading shares using inside information provided by Mitsuhiro Kotani.

Earlier this month a former Sumitomo Bank branch manager was arrested for reportedly having arranged illegal loans for Mr. Kotani.

That arrest prompted the resignation of the chairman of Sumitomo Bank, one of the most powerful bankers in Japan, as he sought to take responsibility for the incident and halt the damage to Sumitomo's reputation.

On Wednesday, a Mitsui Trust official said the activities of Mr. Seto and the others were personal and had nothing to do with the bank, an indication that top officials there did not intend to resign.

According to news reports, the Mitsui Trust officials helped arrange loans for Mr. Kotani, a politically well-connected investor and raider, that rose as high as $350 million at one time.

The loans were used to support Mr. Kotani's trading forays. In return, Mr. Kotani allegedly supplied insider tips to the four, which produced the huge unreported profits.

The announcement of the arrests provided more evidence that Mr. Kotani, although ostensibly a raider attacking the establishment, had the support of some of the largest and most influential financial institutions in Japan.

Earlier, it was reported that four securities firms, including Daiwa Securities Co. and Scrimgeour Vickers International, the brokerage subsidiary of Citicorp, were hit with sanctions for executing trades that supported Mr. Kotani's illegal manipulation scheme.

Scandalous as the recent arrests have proven here, they still leave a major question unanswered: Will any political figures be implicated?

Newspapers reported months ago that there were intricate financial links between Mr. Kotani and some top officials in the ruling Liberal Democratic Party, particularly former Prime Minister Yasuhiro Nakasone. Some reports alleged that Mr. Kotani provided essentially riskless profits to some of these politicians or their aides through his takeover dealings.

One figure in the case fled Japan, but was arrested last week in Australia. He was reported to have more knowledge about Mr. Kotani's political connections. Many

See SCANDAL, Page 20

Attali Says Europe Bank Now Has Full Support

By Leigh Bruce
International Herald Tribune

LONDON — Jacques Attali, the president-designate of the European Bank for Reconstruction and Development, said Wednesday that he had the full support of the bank's 41 shareholders for his proposals covering the management and objectives of the new institution.

"The bank is working well, with the full support of the shareholders," said Mr. Attali, who added that he had received "the full support of all shareholders on exactly what I proposed."

The institution, created to aid reconstruction in Eastern Europe, will begin operations formally once two-thirds of its shareholders have ratified the treaty establishing it.

So far only five shareholders have done so, but Mr. Attali said he believes the threshold would be reached by February and the bank would begin operations on April 1. The shareholders have pledged initial working capital of 10 billion European Currency Units ($13.6 billion).

Representatives of several shareholders confirmed that the three days of meetings with Mr. Attali and his team in London had gone surprisingly well and that the sharp confrontations of the last meeting in July had not recurred.

Though Mr. Attali sought to play down the discord evident three months ago, several shareholder delegates acknowledged that they had felt apprehensive before the beginning of the meetings.

"He has obviously learned a lot since last July," said one participant, who maintained that the president-designate had demonstrated a new openness and sensitivity to the ideas and concerns of the shareholders.

After the July meetings, several major shareholders — including the United States and Japan — complained about Mr. Attali's autocratic style as well as what they considered his grandiose plans to centralize power and set up an extensive branch network. They hinted that they might pull out of the bank altogether if their concerns were not met.

According to Mr. Attali and several delegates to the meeting, broad agreement had been reached on the relationship between the bank's executive committee and the resident board of directors representing the shareholders.

The executive committee is composed of Mr. Attali and five vice presidents and will run the bank on a day-to-day basis while the directors will approve the major strategic decisions.

An aide to Mr. Attali described the relationship as similar to that between any company chairman and his board of directors. "The cleavages in July are gone because a number of misunderstandings about who does what have been cleared," he said.

The exact mechanisms of how the executive committee and board will work together remain to be settled, he said.

Mr. Attali said the bank's staff would number no more than 200 to 250. The people of Eastern Europe, he said were "happy to get rid of bureaucracy, not for us to recreate one."

The meeting approved the lines of a general business plan prepared by Mr. Attali and his skeleton team of 50, which will form the framework for the institution's activities. He said he hopes the bank

See BANK, Page 19

EC Warns of Hygiene Ban on U.S. Meat

Reuters

BRUSSELS — Poor hygiene in some U.S. slaughterhouses could lead the European Community to ban some American meat imports next month, EC officials said on Wednesday.

U.S. meat exports to EC countries are small, but the move risks aggravating trade tensions between the United States and the Community caused by differences over farm subsidies.

EC inspectors carrying out normal twice-a-year inspections found rotten kidneys and liver stamped as approved for export, the officials said. The EC veterinary committee unanimously recommended the ban.

Under the plan, pork imports would be banned on Nov. 1 and beef imports would stop on Jan. 1, 1991. The EC Commission has yet to approve the move, but is expected to do so within the next few days.

"This advice follows routine on-the-spot inspections of U.S. fresh meat plants," an EC spokesman told reporters. He said this confirmed that requirements regarding slaughter hygiene and veterinary controls were not in accordance with Community rules.

The ban would apply to meat for human consumption, not to pet food, which accounts for a sizeable proportion of exports. U.S. pork exports to the EC were worth $13.5 million last year, and beef exports $100 million.

An EC official said this dispute had nothing to do with the Community's refusal to accept imports of U.S. meat treated with growth hormones.

■ EC Farmers Reassured

Jacques Delors, president of the EC Commission, said the EC will try to break a deadlock over reductions in farm aid by reassuring its farmers the cuts will not seriously hurt them, The Associated Press reported.

Mr. Delors said the commission could not fundamentally change its proposal to slash government aid. But he said, without giving details, it should be able to come up with a series of "assurances" to ease concerns.

Meanwhile, the United States unveiled new comprehensive proposals for cutting tariff duties on imports by an average 43 percent at the Uruguay Round negotiations, Reuters reported. U.S. negotiator Warren Lavorel said the offer covered all product areas, including sensitive products such as textiles.

Polly Peck, Ending Struggle, Seeks Administrator

International Herald Tribune

LONDON — The board of directors of Polly Peck International PLC announced late Wednesday that it would ask the British courts to appoint an administrator to manage Polly Peck while overseeing the disposal of the company's assets.

The decision ended a month of desperate attempts by Chairman Asil Nadir to put together a rescue package that would satisfy his creditors, and marked the downfall of one of London's most flamboyant entrepreneurs.

In a brief statement, the Polly Peck board said "at the meeting this afternoon, the directors of Polly Peck International PLC resolved to petition the High Court for the appointment of administrators in respect of the company." Polly Peck has business interests ranging from fruit to electronics.

Mr. Nadir, a Turkish Cypriot, returned from northern Cyprus on Wednesday evening to report to the Polly Peck board on his attempts to raise £30 million ($58.4 million) in cash. The money had been demanded by his more than 60 bankers as a condition for maintaining a freeze on loan repayments that was granted on Oct. 12.

Sources said it was "reasonable to assume that he was not able to come up with the money."

Meanwhile, it has become clear in the last few days that the court-appointed administrators will not have a simple time trying to manage the company's affairs.

Mr. Nadir issued a statement earlier Wednesday saying that Polly Peck subsidiaries in Turkey would be protected from "external interventions," adding that "any influence on them caused by events in London is out of the question."

It also said "Polly Peck subsidiaries in Turkey such as the Vestel electronics group, Meyna agriculture group and the Sheraton Voyager Hotel, are the main lines of interest for us and they will be protected."

Already, the accountants Coopers Lybrand Deloitte, hired by Polly Peck's creditors to report on the company's operations, have been barred by court order from viewing documents of interest in northern Cyprus.

Mr. Nadir has been fighting to save his company since Sept. 20, when trading in the group's shares on the London International Stock Exchange was suspended after allegations of illegal share dealing sent the company's stock plunging by 55 percent in a couple of hours.

Since then, the group's problems

See POLLY, Page 16

CURRENCY RATES

Cross Rates

Oct. 24

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.7885	3.49	1.127	0.3367	0.1505 *	—	5.475 *	1.338	1.3317 *	1.46	1.797 *
Brussels	31.24	60.775	20.581	6.1495	2.7401 *	18.262	—	24.429	0.2462	26.785	32.865 *
Frankfurt	1.5184	2.956	—	0.2988	0.1336 *	0.8873	4.859 *	1.1875	1.181 *	1.2964	1.597 *
London (a)	1.9515	—	2.9522	9.8795	2,208.50	3.3263	60.775	2.4478	249.975	2.281	184.81
Madrid	95.15	185.175	62.642	18.722	8.37 *	55.666	3.0455	74.391	73.31 *	81.25	—
Milan	1,126.50	2,211.60	748.72	223.48	—	664.21	36.377	889.80	8.847	969.78	11.946
New York (b)	—	1.9597 a	1.5054	5.04	1,127.80	1.6968	30.975	1.2685	126.535	1.1659	94.345
Paris	5.0795	9.887	3.3471	—	0.4471 *	2.9689	0.1626	3.9721	3.9579 *	4.34	5.242 *
Tokyo	127.85	248.40	84.25	25.17	0.1125	74.76	4.0938	99.84	—	109.23	1.3459
Toronto	1.1683	2.2924	0.7758	0.2317	1.036 *	0.6883	3.769 *	0.9203	0.9254 *	—	1.23 *
Zurich	1.2715	2.4865	0.843	0.2518	0.1126 *	0.749	4.1031 *	—	0.9922 *	1.0884	1.3422 *
1 ECU	1.359	0.6978	2.0689	6.8981	1,542.76	2.3322	42.4098	1.7361	174.382	1.5903	129.181
1 SDR	1.4328	0.7348	2.1756	7.2781	1,628.49	2.4484	44.7616	1.8019	183.76	1.6793	136.385

*Closings in London and Zurich, fixings in other centers; New York closing rates, Toronto rates at 3 p.m. a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	5291.0	Greek drac.	152.75	Mex. peso	2915.00	S. Afr. rand	2.5338
Austral. $	1.2809	Hong Kong $	7.7843	N. Zealand $	1.6488	Soviet ruble*	0.5535
Austr. schil.	10.68	Indian rupee	18.116	Norw. krone	5.902	Swed. krona	5.63
Brazil cruz.	96.23	Indo. rupiah	1868.01	Phil. peso	25.49	Taiwan $	26.79
Chinese yuan*	4.72	Irish £	0.5661	Port. escudo	133.45	Thai baht	25.00
Danish krone	5.796	Israeli shek.	1.9681	Saudi riyal	3.7499	Turkish lira	2715.92
Egypt. pound	2.7534	Kuwaiti dinar	n.a.	Sing. $	1.7115	UAE dirham	3.6727
Fin. markka	3.606	Malay. ring.	2.696	S. Kor. won	715.60	Venez. boliv.	49.05

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.9366	1.9273	1.9189	Canadian dollar	1.1743	1.1787	1.1823
Deutsche mark	1.5169	1.5164	1.5154	Japanese yen	128.72	128.72	128.73
Swiss franc	1.278	1.278	1.2779				

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Oct. 24

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	8-8 1/8	8 1/8-8 1/4	8-8 1/4	13 7/8-14	9 1/2-9 3/4	7 7/8-8	9 1/2-9 3/4	8 3/4
2 months	8-8 1/8	8 1/16-8 3/16	8-8 1/8	13 7/8-14	9 9/16-9 11/16	7 15/16-8 1/16	9 9/16-9 11/16	8 3/4
3 months	8 1/16-8 3/16	8 3/16-8 5/16	8 1/8-8 1/4	13 3/4-13 7/8	9 11/16-9 13/16	8 1/8-8 1/4	9 11/16-9 13/16	8 3/4
6 months	8 1/16-8 3/16	8 5/16-8 7/16	8 5/16-8 7/16	13 1/2-13 5/8	9 15/16-10 1/16	8 1/16-8 3/16	10-10 1/8	9
1 year	8 1/16-8 3/16	8 7/8-9	8 5/16-8 7/16	13-13 1/8	10 3/16-10 5/16	8 1/4-8 3/8	10 1/8-10 1/4	9 1/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Oct. 24

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	10.00	10.00
Federal funds	7 13/16	7 13/16
Com. paper 90-179 days	7.60	7.52
3-month Treasury bills	7.20	7.21
6-month Treasury bills	7.16	7.17
1-year Treasury bills	7.03	7.04
30-year Treasury bond	8.78	8.80
2-month CD's	7.80	7.80
3-month CD's	7.85	7.85
Japan		
Discount rate	6.00	6.00
Call money	7 3/4	7 25/32
2-month interbank	8 1/16	8 1/16
3-month interbank	8 1/16	8 1/16
West Germany		
Discount rate	6.00	6.00
Lombard rate	8.00	8.00
Call money	8.10	8.10
1-month interbank	8.30	8.30
3-month interbank	8.60	8.60
6-month interbank	8.70	8.75
Britain		
Bank base rate	14.00	14.00
Call money	13 15/16	14.00
1-month interbank	13 13/16	13 27/32
3-month interbank	13 11/16	13 11/16
France		
Intervention rate	9 1/2	9 1/2
Call money	9 3/4	9 3/4
1-month interbank	9 3/4	9 11/16
3-month interbank	9 13/16	9 13/16
6-month interbank	10.00	10.00

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

Oct. 24

1 month	8 - 8 1/8
2 months	8 - 8 1/8
3 months	8 1/16 - 8 3/16
6 months	8 1/16 - 8 3/16
1 year	8 1/16 - 8 3/16

Source: Reuters.

U.S. Money Market Funds

Oct. 24

Merrill Lynch Ready Assets	
30-day average yield:	7.57
Telerate Interest Rate Index:	7.77

Source: Merrill Lynch, Telerate.

GOLD

Oct. 24

	A.M.	P.M.	Ch'ge
Hong Kong	373.85	371.45	+1.10
Luxembourg	371.80	—	+0.20
Paris (12.5 kilo)	373.30	373.32	−0.74
Zurich	371.75	372.45	+0.40
London	371.10	371.10	−0.55
New York	—	374.85	+2.55

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices: New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Manila Picks H.K. Firm To Build Power Plant

Reuters

MANILA — The Philippine government said Wednesday that it is turning to Hopewell Holdings Ltd., one of Asia's more aggressive construction and development companies, to help alleviate the country's critical power shortage.

Trade and Industry Secretary Jose Concepcion said Hopewell, based in Hong Kong, will invest 20 billion pesos ($785 million) in a 700-megawatt coal-fired power plant complex in the Philippines.

Mr. Concepcion said the project will be undertaken by the firm's local subsidiary, Hopewell Power (Philippines) Corp., under the government's build-operate-transfer plan. Under the plan, two units of

Manila plans to slash spending and privatize big firms. Page 20.

350 megawatts each will be set up in Batangas province, south of Manila.

Under the plan, which encourages the private sector to invest in capital-intensive power projects, Hopewell will build the power plant and operate it for 25 years. The plant will then be transferred to the state-owned National Power Corp.

The project is expected to provide jobs for 400 workers when it starts commercial operation in 1994, Mr. Concepcion said. It will be financed through equity and foreign borrowings.

The Philippines has been plagued by a critical power shortage that has cut industrial productivity and forced the government to lower its growth targets. The electrical-power crisis, in addition to discouraging foreign investment, has been a windfall for overseas manufacturers of electrical generating plants and services.

The crisis has been blamed on a prolonged drought that reduced water levels in hydroelectric dams, damage to old power plants from typhoons last year, delays in obtaining financing for long-term projects and breakdowns in power stations caused by sabotage by communist insurgents.

Hopewell caught the attention of Asian countries with power needs after completing a power station in China's Guangdong province well ahead of schedule in 1988.

The company, headed by Gordon Wu, has extensive interests in property investment and development, construction and project management in Hong Kong, China and other parts of Asia.

7-Eleven Files for Protection

Compiled by Our Staff From Dispatches

DALLAS — Southland Corp. on Wednesday filed a petition for bankruptcy protection and a reorganization plan that will clear the way for the sale of a majority stake in its 7-Eleven convenience-store chain to a Japanese company.

Southland said its debt holders and preferred stockholders had approved the prepackaged reorganization plan, which is being submitted for confirmation by the federal bankruptcy court.

Southland agreed in March to sell a 70 percent stake to the Japanese retailer Ito-Yokado Co. and Seven-Eleven Japan Co., its Japanese franchisees, for $430 million. The deal is conditioned on Southland's ability to swap about $1.8 billion-worth of junk bonds for investment-grade bonds and ordinary shares.

If approved by the court, the restructuring plan will make the swap deal mandatory under the U.S. bankruptcy code, despite objections from some holders of high-yield junk bonds, the spokesmen said.

"It is highly possible that the court will approve the plan," said Masaki Kamata, managing director of 7-Eleven Japan Co. He said he expects court approval in three to six months.

The restructuring would leave the creditors with far less than they loaned the company in 1987, when the founding Thompson family took the company private.

Dallas-based Southland has struggled under the debt incurred

> **The move by Southland clears the way for a Japanese purchase.**

in the $4.9 billion leveraged buyout. The company also faces increasing competition from proliferating convenience stores run by major oil companies.

Southland also said Wednesday that a syndicate of lenders had agreed to provide it with up to $400 million in financing.

The company said that of those security holders voting on the prepackaged reorganization plan, about 89 percent of the outstanding principal amount of debt securities and approximately 90 percent of the outstanding shares of preferred stock were voted in favor of the plan.

A bankruptcy-court hearing on the so-called prepackaged reorganization plan has been scheduled for Dec. 14, Southland said late Wednesday.

Ms. Norwood said the proposed prepackaged bankruptcy plan consists of two parts — exchange offers and a cash infusion by the Japanese partners.

Under the exchange offers, existing shareholders, primarily the Thompson family, would retain a 5 percent equity position. Bondholders would receive 25 percent of the common stock and the Japanese 70 percent.

Creditors reportedly like the bankruptcy plan because they believe it could bring a quick resolution to their uncertainty. Companies have begun using such prepackaged plans to shorten the time it takes for them to emerge from bankruptcy.

Southland operates about 6,800 7-Eleven stores and other convenience outlets in the United States and Canada, with another 6,000 stores in the United States and 21 other countries run by licensees, of which Seven-Eleven Japan is the largest.

(AP, AFP, Reuters)

U.S. Durables Orders Dropped in September

United Press International

WASHINGTON — Orders for U.S. durable goods plunged by 1.7 percent in September to $124.9 billion, for the second straight monthly decline, the Commerce Department reported Wednesday.

Most private economists had expected a smaller drop, of 0.2 percent, with fewer orders for cars, trucks and vans offset by strong demand for commercial airliners. But most said the report did not signal imminent recession.

"We are reading the manufacturing sector as hanging on for dear life, trying to resist going into recession," said Robert Dieli, an economist at Northern Trust Co. in Chicago. "They're hanging in as best they can."

Not counting transportation, orders were up 0.3 percent last month, a government spokesman said.

September's 1.7 percent decline in orders for durable goods — high-value items made to last three or more years — follows a revised decrease of 0.8 percent in August and an increase of 2.7 percent in July.

"The numbers do not indicate that the manufacturing sector is sliding into a downturn," said Norman Robertson, chief economist at Mellon Bank in Pittsburgh. "The figures show a mixture of strength as well as weakness.

"The economy is still on a slow but positive growth track," Mr. Robertson added. "The numbers are weak but they do not suggest a recession."

The sluggish demand for durable goods was across the board in September, with only nonelectrical machinery and nondefense capital goods registering gains of 5.4 percent and 6.3 percent, respectively.

Orders for primary metals were off 0.8 percent in September, down 7.7 percent for electrical machinery, off 6.8 percent for transportation equipment and down 9.6 percent for defense capital goods.

Not counting defense hardware, total orders for durable goods were down 1.1 percent last month, the Commerce Department said.

Mr. Dieli anticipates more demand for autos, airplanes and military supplies "even if we don't have an outbreak of hostilities in the Middle East." He noted the mobilization in Saudi Arabia had increased demand for arms and other hardware.

Shipments of durable goods, meanwhile, were off 3 percent in September after gaining 2.8 percent in August.

Analysts Trim Estimates for Sun

Compiled by Our Staff From Dispatches

NEW YORK — The news from Sun Microsystems Inc. of sharply lower first-quarter earnings and a hiring freeze prompted several Wall Street analysts to cut their earnings estimates for the 1991 financial year, traders said Wednesday.

Traders said analysts at Donaldson Lufkin Jenrette, Bear Stearns Co., Goldman, Sachs & Co. and Alex. Brown & Sons all made comments on Sun on Wednesday morning, the day after its earnings report. Sun is the leading vendor of computer-engineering workstations.

Thomas Rooney, a Donaldson Lufkin analyst, cut his 1991 estimates to $1.40 a share, from $2.10 per share, traders said. He also changed his rating on the stock to unattractive from neutral. Mr. Rooney was not available for comment.

Traders also said Jon Levinson of Goldman Sachs lowered his 1991 estimates to $1.50 per share, down from $2.00 per share. Mr. Levinson was also not available.

In reaction to the earnings news, Sun stock fell $4.625 to $15.50 in over-the-counter trading.

Sun reported net income for its first financial quarter ended Sept. 28 of $26.1 million, or 26 cents a share, five times the $5.2 million, or 7 cents a share, recorded a year earlier, when the company was recovering from its first loss. But analysts had been expecting earnings of an average of 43 cents per share, according to Institutional Broker Estimates System, an information service.

Sun attributed the shortfall to a weaker economy and internal factors. The results, announced after the close of the stock market on Tuesday, could renew Wall Street's nervousness over high-technology stocks after confidence had been beginning to build again.

"We're all a little bit shellshocked," said Peter Rogers, an analyst with Robertson Stephens & Co. in San Francisco.

Revenue grew to $677 million, from $538.5 million a year earlier, a gain of 26 percent. But the company and analysts had expected revenues of $700 million to $725 million.

William J. Raduchel, the chief financial officer, said there were several disruptions in the quarter, including a reorganization of the domestic sales force and late shipments because of component shortages and the opening of a new warehouse.

In addition, he said, customers might have postponed purchases in anticipation of new products. On Nov. 5, the Mountain View, California, company is expected to introduce its Sparcstation 2, a work station more powerful than its existing machines.

Mr. Raduchel said the company could not determine how much of the earnings shortfall resulted from these factors and how much was because of the weak economy.

The sales force still thinks demand is strong for Sun's products, he said. *(Reuters, NYT)*

Compaq Stock Moves Higher

Reuters

NEW YORK — Compaq Computer Corp.'s shares rose Wednesday after the company reported that third-quarter earnings rose 42 percent, to $123.6 million, well above most Wall Street estimates.

Shares of Compaq, which also reported a revenue gain of 26.4 percent, surged $4 to close at $47.375 in New York.

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MARKET DIARY

Spurt of Late Buying Sets Dow 10.15 Higher

United Press International

NEW YORK — Stocks closed higher on the New York Stock Exchange on Wednesday on a late spurt of buying sparked by the possibility that a U.S. budget accord may be reached by the midnight deadline.

The Dow Jones industrial average, which lost 22.03 points on Tuesday, rose 10.15 to close at 2,504.21.

N.Y. Stocks

Advances led declines by a very slim margin. Volume totaled 149.29 million shares, up slightly from 146.3 million traded on Tuesday.

The two driving forces in the market over the last two months, the Middle East crisis and the budget wrangling in Washington, pulled stocks in opposite directions.

The market was higher at mid-afternoon, bolstered by apparent progress toward a deficit-cutting accord. There was also a spurt of buying late in the day as traders covered themselves for any short-selling they had done in anticipation of a market decline.

Before the burst of buying near the close, stocks lost all their modest gains in the afternoon following reports that Israeli air force jets bombed southern Lebanon.

On the NYSE, two big banks paced the actives. Chase Manhattan was down ⅜ to 11⅞ in dividend-related trading, the most active issue on 5.5 million shares after two big block trades.

Citicorp followed, down ¼ to 11⅞. The bank has had trouble attracting interest in its preferred stock. General Electric was third, down 1⅞ to 52.

Among the other blue chips, AT&T rose ⅜ to 33⅞, IBM gained 1⅞ to 108⅝, Merck rose ½ to 81⅞, Woolworth lost ⅞ to 26½ and Coca-Cola added ⅝ to 45⅞.

Prices closed mixed in light trading on the American Stock Exchange.

Dollar Fails to Hold Gains Against the Yen

Reuters

NEW YORK — The dollar finished lower on Wednesday, especially against the yen, after its recent string of gains petered out and bearish sentiment resurfaced, dealers said.

"It was another failure for the dollar in its great struggle to go higher," said Robert White of First Interstate Bank. "Any significant correction tends to be snuffed out pretty quickly."

Foreign Exchange

Adding to the selling pressure was belief that a pact to cut the federal budget deficit would soon be reached, a development that is expected to lead to lower U.S. interest rates.

The dollar slid to 126.535 yen, down from 128.250 yen at Tuesday's close. It also sank to 1.5054 Deutsche marks from 1.519 DM.

Against the French franc, the U.S. currency slipped to 5.0400 from 5.0850, and it dropped to 1.2695 Swiss francs from 1.2825.

The pound rose to $1.9599 from $1.9430.

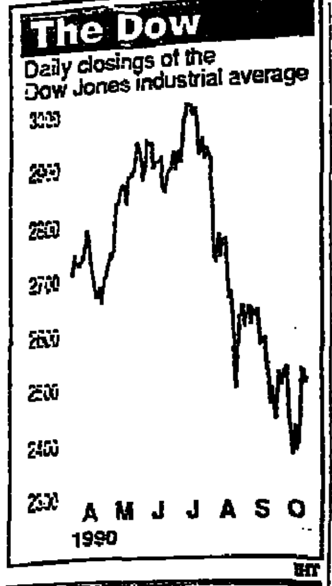
The main feature of trading was the dollar's failure to maintain momentum against the yen, on which the dollar gained in recent days.

"I think the technical correction we saw in the dollar and the yen just ran out of gas," said Earl Johnson, a Harris Bank vice president and currency analyst.

In London trading earlier, the dollar closed mostly lower against the major European currencies in thin trading.

The dollar closed at 1.51225 DM, down from 1.5200 DM at Tuesday's close.

Via Associated Press — Oct. 24



Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2489.85	2523.02	2470.54	2504.21	+ 10.15
Trans	872.04	880.73	857.43	867.05	− 7.95
Util	209.70	211.33	208.50	210.51	+ 0.56
Comp	882.21	892.29	873.64	884.35	+ 8.34

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	368.88	365.33	367.61	+0.42
Transp.	222.35	219.44	220.97	−1.27
Utilities	140.17	139.30	140.10	−0.02
Finance	20.45	20.26	20.38	−0.01
SP 500	313.51	310.73	312.60	+0.24
SP 100	298.67	295.98	297.97	+0.39

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	170.95	169.81	170.60	+0.30
Industrials	212.72	210.94	211.87	+0.27
Transp.	134.90	134.01	134.02	−2.08
Utilities	88.60	88.17	88.60	+0.03
Finance	109.25	108.89	109.86	−0.15

NASDAQ Indexes

	Close	Ch'ge	Week Ago	Month Ago
Composite	340.98	−0.11	326.78	358.03
Industrials	364.79	−1.06	347.86	374.88
Finance	335.03	−1.64	329.38	345.72
Insurance	391.63	+5.24	379.36	414.27
Utilities	467.56	+7.51	442.34	469.17
Banks	245.58	−0.78	240.92	253.72
Transp.	385.36	−1.18	382.04	387.38

AMEX Stock Index

High	Low	Close	Ch'ge
293.11	291.79	292.69	−0.38

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	88.98	−0.21
10 Utilities	91.01	−0.37
10 Industrials	86.96	−0.04

Market Sales

NYSE 4 p.m. volume	149,290,000
NYSE prev. cons. close	177,814,200
Amex 4 p.m. volume	9,450,000
Amex prev. cons. close	11,800,000
NASDAQ 4 p.m. volume	126,722,300
NASDAQ prev. 4 p.m. volume	128,052,300
NYSE volume up	71,308,810
NYSE volume down	61,828,050
Amex volume up	3,274,500
Amex volume down	4,398,630
NASDAQ volume up	50,091,484
NASDAQ volume down	49,586,300

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Chase	56911	12⅜	11¾	11⅞	− ⅜
Citicorp	53454	12½	11¾	11⅞	− ¼
GenEl	24540	53½	51⅞	52	−2
WstgE s	19092	25⅞	24¾	25⅞	+ ⅜
PhilMr	17467	48⅜	47⅝	48⅛	+ ⅛
Hibern	17450	7⅛	6⅝	7⅛	+ ⅜
CmpAsc	17086	7½	6⅞	7⅛	+ ¼
Compaq s	16824	47½	45⅛	47⅛	+4⅛
IBM	16194	109	106¾	108⅝	+1⅞
MCA	16009	59⅜	48	50	−8⅞
EKodak	13431	40⅞	39⅝	39⅞	+ ⅛
TaylRU s	17755	24⅝	23⅝	23⅞	− ⅜
McDonl	12545	26⅜	25⅝	26⅛	− ½
PepsiC s	12072	24⅝	24⅛	24½	− ⅛
Upjohn	11238	39¾	36⅞	39⅛	+2¼

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ContAir	11610	4⅛	3⅝	4	−1⅛
Cenast	4476	1⅞	1⅛	1⅞	
TubMex	3481	6⅜	6	6⅜	+ ¼
FruitL	2137	7⅞	7¼	7½	− ⅛
Chiles n	2072	11⅛	10¼	10½	− ⅜
Amdhl	1874	11⅛	10⅞	11	− ⅜
WangB	1742	3¼	3⅛	3⅛	− ⅛
SalPhb n	1701	3½	3½	3½	+ ⅛
Hasbro	1643	12⅜	11½	12¼	+ ¼
NtPatnt	1559	2⅜	2¼	2⅜	+ ¼
PW Nk pwt	1530	8⅛	8	8	− ⅛
CornCr	1470	13⅜	13	13¼	− ⅜
Dk Nk wt	1452	17⅞	17¼	17⅞	
AExpl	1329	3⅞	3¼	3⅞	+ ⅛
SNk 193wt	1286	16¾	16½	16⅝	− ¼

NYSE Diary

	Close	Prev.
Advanced	759	821
Declined	729	695
Unchanged	491	455
Total Issues	1979	1971
New Highs	10	9
New Lows	95	104

Amex Diary

	Close	Prev.
Advanced	263	292
Declined	249	250
Unchanged	239	218
Total Issues	751	760
New Highs	2	1
New Lows	45	42

NASDAQ Diary

	Close	Prev.
Advanced	917	943
Declined	907	882
Unchanged	2,403	2,401
Total Issues	4,227	4,226

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Oct. 22	375,480	482,107	18,958
Oct. 21	393,480	459,346	16,620
Oct. 19	453,399	477,648	19,092
Oct. 18	343,738	491,385	21,859
Oct. 17	388,213	516,253	26,899

*Included in the sales figures

S&P 100 Index Options

Oct. 24

Strike Price	Calls-Last Nov	Dec	Jan	Feb	Puts-Last Nov	Dec	Jan	Feb
265	33⅛	—	—	—	1⅛	⅝	5⅛	—
270	29⅛	—	—	—	⅞	5	6⅛	—
275	25⅛	—	31⅛	—	1⅛	5⅛	7½	—
280	20⅛	24⅛	29	—	2⅛	6⅛	8½	—
285	14⅛	21½	23⅛	—	3⅛	7⅛	9⅛	—
290	12⅛	18	19⅛	—	4⅛	9⅛	11¼	—
295	9⅛	14⅛	—	—	6	12⅛	13½	—
300	6⅛	11⅛	13⅛	—	8⅛	13⅛	17	—
305	4⅛	8⅛	11½	—	11⅛	15⅛	17⅛	—
310	2⅞	7⅛	9⅛	10⅛	15⅛	18⅛	20⅛	—
315	1½	4⅛	7½	—	n.t.	—	—	—
320	⅝	3⅛	5	—	24	25	27⅛	—
325	⅜	2⅛	—	—	30	—	—	—
330	⅛	1⅛	—	—	—	—	—	—
335	⅛	⅜	—	—	—	—	—	—
340	⅛	⅛	—	—	—	—	—	—
345	⅛	—	—	—	—	—	—	—
350	⅛	—	—	—	—	—	—	—

Calls: total vol. 88,496; total open int. 345,953
Puts: total vol. 62,143; total open int. 327,868
Source: CBOE.

Currency Options

Oct. 24

PHILADELPHIA EXCHANGE

Option & Underlying — Strike Price — Calls-Last (Nov, Dec, Mar) — Puts-Last (Nov, Dec, Mar)

50,000 Australian Dollars-cents per unit. — Dollr 78.03 … [illegible]

31,250 British Pounds-cents per unit. — Pound 196.13 … [illegible]

50,000 Canadian Dollars-cents per unit. — Dollr 85.54 … [illegible]

62,500 German Marks-cents per unit. — Mark 66.36 … [illegible]

6.25 mil Yen-100ths of a cent per unit. — Yen 79.00 … [illegible]

62,500 Swiss Francs-cents per unit. — Franc 78.77 … [illegible]

62,500 Ecus-cents per unit. — ECU 136.77 … [illegible]

Total call vol. 11,254 — Call open int. 282,738
Total put vol. 13,394 — Put open int. 322,497
r—Not traded. s—No option offered.
Last is premium (purchase price).

Dividends

Company	Per	Amt	Pay	Rec
OMITTED				
David White Inc				
Interstate Genl LP				
USUAL				
Alfa Corp	Q	.22	12-3	11-15
Allergen Inc	Q	.07	12-7	11-16
Banknorth Group	Q	.27	12-17	11-23
Duriron Co	Q	.12½	12-7	11-2
Family Dollar St	Q	.10	1-15	12-14
Fidelity Bncshs	Q	.25	11-16	11-6
IWC Resources	Q	.34½	12-3	11-9
Kennametal Inc	Q	.29	11-23	11-9
Legg Mason Inc	Q	.08	1-14	12-28
Lennar Corp	Q	.04	11-15	11-5
MCI Comm	S	.05	12-10	11-16
Northeast Util	Q	.44	12-31	12-2
Nycor Inc	Q	.02	12-4	11-15
Peerless Mfg	Q	.12½	11-30	11-6
Rollins Inc	Q	.14	12-10	11-9
Sanford Corp	Q	.05	11-30	11-13
US Trust Corp	Q	.40	1-25	1-10
Valley Bancorp WI	Q	.28	12-7	11-30
Wicor Inc	Q	.36	11-30	11-9

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

European Commodities

LONDON SUGAR — U.S. Dollars per metric ton — Bid, Ask, High, Low, Previous Bid, Ask: Dec, Mar, May, Aug, Oct, Dec, Mar [illegible]
Volume: 1,882 lots of 50 tons.

LONDON COCOA — Sterling per metric ton

Dec	682	683	684	669	667	668
Mar	728	729	730	712	710	711
May	750	751	758	745	736	737
Jul	778	777	777	769	758	760
Sep	798	799	801	792	783	784
Dec	825	827	828	820	806	811
Mar	845	855	857	857	830	840

Volume: 3,572 lots of 10 tons.

LONDON COFFEE — Sterling per metric ton: Nov, Jan, Mar, May, Jul, Sep, Nov [illegible]
Volume: 7,638 lots of 5 tons.

LONDON GASOIL — U.S. dollars per metric ton: Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul [illegible]
Volume: 12,253 lots of 100 tons.

PARIS WHITE SUGAR — Dollars per metric ton — High, Low, Close Bid, Ask, Ch'ge

Dec	[illegible]	302.50	302.00	302.40	— 0.20
Mar	[illegible]	297.50	299.00	299.50	+ 0.60
May	[illegible]	298.00	299.50	300.50	+ 0.50
Aug	[illegible]	300.50	301.50	302.50	+ 1.00
Oct	[illegible]	292.50	292.50	293.50	+ 0.20
Dec	N.T.	N.T.	290.00	291.00	— 0.20

Est. vol.: 1,442 lots of 50 tons. Prev. actual sales: [illegible] lots. Open interest: 8,846.

Sources: Paris Bourse de Commerce, London Petroleum Exchange, Reuters.

London Metals

Close Bid, Ask — Previous Bid, Ask

ALUMINUM (High Grade) Dollars per metric ton				
Spot	[illegible]	1920.00	1923.00	1928.00
Forward	[illegible]	1777.00	1788.00	1790.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	[illegible]	1401.00	1388.00	1389.00
Forward	[illegible]	1368.00	1374.00	1375.00
LEAD Sterling per metric ton				
Spot	[illegible]	383.00	379.00	383.00
Forward	[illegible]	384.00	384.00	385.00
NICKEL Dollars per metric ton				
Spot	8775.00	8825.00	9000.00	9100.00
Forward	8425.00	8450.00	8650.00	8675.00
TIN Dollars per metric ton				
Spot	[illegible]	4220.00	4280.00	4290.00
Forward	[illegible]	4222.00	4280.00	4290.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1327.00	1340.00	1335.00	1340.00
Forward	1334.00	1335.00	1335.00	1338.00

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.871	0.875
Coffee, lb	0.86	0.86
Copper electrolytic, lb	1.442	1.387
Iron FOB, ton	213.00	213.00
Lead, lb	0.43	0.43
Silver, troy oz	4.225	4.245
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	114.17	114.17
Tin, lb	4.0141	3.9952
Zinc, lb	0.6669	0.6773

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U.S./AT THE CLOSE

Exxon Turns in Higher Quarterly Profit

NEW YORK (UPI) — Exxon Corp., the [illegible] reported Wednesday that earnings for the third quarter [illegible] from a year earlier as additional income from higher crude [illegible] company, offset by lower refining and marketing profits.

Quarterly earnings were $1.075 billion, the same as in 1989's third quarter. Revenue was $29 billion, up from $23.66 billion.

Meanwhile, Unocal Corp., the 12th-largest U.S. oil company, reported third-quarter earnings increased 53.2 percent over a year ago largely as a result of higher crude prices. The earnings were $121 million on revenue of $3.07 billion, against $79 million on revenue of $2.81 billion.

U.S. Car and Truck Sales Rise 7.9%

DETROIT (AP) — The Big Three U.S. automakers on Wednesday reported that sales of North American-built cars and trucks rose 7.9 percent in mid-October, compared with a relatively weak sales period last year.

The rise was fueled chiefly by an 11.6 percent increase in car sales. Truck sales rose 2.3 percent.

Combined vehicle sales by General Motors Corp., Ford Motor Co. and Chrysler Corp. rose to a daily average of 27,726 for the Oct. 11-20 period this year, up from a 25,693 vehicle-a-day rate during the period last year.

Sears Roebuck Earnings Down 30%

CHICAGO (Reuters) — Sears, Roebuck & Co. said Wednesday that lower sales of property in its Coldwell Banker Real Estate Group helped to account for a 30 percent drop in third-quarter earnings, at $179.2 million, down from $257.5 million a year earlier.

The chairman, Edward Brennan, said the domestic merchandise segment's third-quarter loss of $2.3 million decreased slightly from last year's loss of $6.9 million. Performance remained sluggish in catalogue, home fashions, home improvements and children's and men's clothing.

Procter Earnings: Drop Is Deceptive

CINCINNATI (AP) — Procter & Gamble Co. said Wednesday its first-quarter earnings slipped 1.6 percent from results in the year-earlier period, but the earlier result included a big legal settlement.

The consumer-products giant earned $555 million in the three months ended Sept. 30, compared with $564 million in the year-earlier period. But excluding the settlement, earnings for July-September 1989 were $483 million.

Procter & Gamble won the $125 million settlement —$81 million after taxes — from a lawsuit it filed alleging that competitors Frito-Lay, Nabisco and Keebler had infringed on P & G's patent for Duncan Hines ready-to-serve cookies.

Goodyear to Cut 3,000 Jobs by 1992

AKRON, Ohio (Reuters) — Goodyear Tire & Rubber Co., the world's largest rubber manufacturer, reported Wednesday a $61.4 million loss for the third quarter due to restructuring costs. The company said it would cut 3,000 jobs by mid-1992.

Goodyear, saddled with more than $3 billion in debt, also said it would reduce its 1990 capital spending by $100 million to about $600 million.

The company, which has been suffering due to stiff worldwide competition and a lengthy slump in the U.S. automotive market, said the cutbacks were part of a general restructuring that would result in pretax charges totaling $80 million for its second and third quarters.

Du Pont Results Lifted by Oil Rise

WILMINGTON, Delaware (Reuters) — Du Pont Co. said Wednesday its third-quarter net profit reflected strong petroleum earnings, due to higher oil prices, offset by weaker chemical results.

Third-quarter petroleum earnings soared to $310 million compared to $98 million a year earlier.

Du Pont's third-quarter profit was $533 million, up from $547 million a year a year ago. Earnings in several Du Pont chemical businesses continued to be hurt by the U.S. economic slowdown, Du Pont said.

Oil Prices Bounce Back

Compiled by Our Staff From Dispatches

NEW YORK — U.S. oil prices climbed back over the $31-per-barrel mark on Wednesday in response to renewed uneasiness over the possibility of war the Middle East.

Crude oil for December delivery on the New York Mercantile Exchange rose by $1.71 to close at $31.08 a barrel. Earlier in London, Brent blend for December delivery climbed to a high of $30.30 a barrel before slipping to close at $29.55, up $1.24 on the day.

Dealers said oil prices jumped by more than 60 cents in late trading in response to news of the Israeli aircraft attack on a Palestinian camp in Lebanon. The rise was also a technical rebound from several days of very sharp losses, analysts said. *(Reuters, UPI)*

POLLY: *U.K. Firm Seeks Overseer*

(Continued from first finance page)

have snowballed, as the full extent of its financial difficulties has become obvious. Polly Peck owes its banks and other creditors more than £1.3 billion and has been unable to make payments for nearly a month.

Despite the standstill on debt repayments agreed upon 12 days ago and due to last until Nov. 9, matters came to a head again last weekend. The company failed to come up with payments that had been promised under the standstill agreement.

When the National Bank of Canada broke ranks from the other banks and petitioned the British courts to order the company to wind up operations, any solution short of prompt payment of the overdue £30 million was effectively made impossible, banking sources said.

— LEIGH BRUCE

WORLD STOCK MARKETS

Agence France Presse — Oct. 24 — Close, Prev.

Amsterdam

	Close	Prev.
ABN Amro Hdg	31.90	31.90
ACF Holding	34.70	34.20
Aegon	114.60	114.80
Ahold	130.40	129.50
Akzo	78.10	78.50
AMEV	49	49.10
A'Dam Rubber	4.50	4.40
Bols	174	173
Buhrmann Tett	54.60	54.90
BVG	N.Q.	—
Center Parcs	79.20	79
CSM	84.50	84
DAF	22	22.40
DSM	84.50	85
Elsevier	80.40	81.20
Fokker	40.30	41.10
Gist-Brocades	25.90	25.90
Heineken	126.90	126.60
Hoogovens	54.40	52.70
Hunter Douglas	61.70	62.20
IHC Caland	52.40	52.40
Inter Mueller	76.50	74.50
KLM	21.60	21.80
KNP	39.60	39.90
Nat Neder	53.60	53.10
Nedlloyd	39.70	40.60
NMB Postbank	40.40	40.40
Oce Grinten	41	42
Pakhoed	198.70	199.50
Philips	20.80	21
Robeco	88	88.50
Rodamco	53.60	54
Rolinco	83.90	84.20
Rorento	60	60.10
Royal Dutch	135.40	137.50
Unilever	148	148.90
Van Ommeren	39.70	39.80
VMF Stork	46.70	47.20
VNU	79.20	80
Wessanen	60.10	60.60
Wolters/Kluwer	N.A.	—

CBS Gen'l trend index: 98.30
Previous: 98.50

To Our Readers

The stock prices for Brussels were not available Wednesday due to problems at the source.

Frankfurt

	Close	Prev.
AEG	227.50	230.50
Allianz Hold	2180	2285
Altana	490	485
Asko	720	730
BASF	206.20	207.30
Bayer	213	216.50
Bay. Hypo bank	326	325
Bay Vereinsbk	343	348.50
BBC	780	780
BHF Bank	381	380
BMW	441	446
Commerzbank	232.50	235
Continental	250	254
Daimler Benz	626	628.50
Degussa	311.10	318.50
Dt Babcock	144.80	149.50
Deutsche Bank	639	644.80
Douglas	849	855
Dresdner Bank	385.50	386
Feldmuehle	480	495
Harpener	477	475
Henkel	594.80	589
Hochtief	1325	1350
Hoechst	198.90	201
Hoesch	226	234.50
Holzmann	1445	1500
Horten	222	224
IWKA	293	293
Kali Salz	145.50	154.50
Karstadt	675	687
Kaufhof	585	592.80
KHD	168	172.50
Kloeckner Werke	142	139
Krupp Stahl	290.50	280
Linde	770	770
Lufthansa	120	122.80
MAN	376	380
Mannesmann	283	288
Metallgesell	482	476.50
Muench Rueck	2170	2170
Nixdorf	290	292.50
PKI	324	325
Porsche	780	770
Preussag	297.80	296
PWA	215	228
RWE	418.50	424.50
Rheinmetall	310	314
Schering	N.A.	—
SEL	267.80	272
Siemens	606	618
Thyssen	200.50	206.50
Varta	305	306
Veba	329	328.50
VEW	210	212.50
Vias	359	361
Volkswagen	386	404
Wella	706	700

DAX index: 1493.82
Previous: 1514.34
FAZ index: 482.76
Previous: 490.78

Helsinki

	Close	Prev.
Amer A	52	51.20
Enso-Gutzeit	20	19.50
K.O.P.	30.40	30.40
Kymmene	51	51
Nokia	105	120
Pohjola	N.Q.	—
Stockmann	135	135
United Papers	380	330
Wartsila		

Unitas index: 398.90
Previous: 403.20

Hong Kong

	Close	Prev.
Bk East Asia	14.10	14.30
Cathay Pacific	7.85	7.85
Cavendish Intl	3.58	3.63
Cheung Kong	12.30	12.50
China Light Pwr	14.30	14.30
Dairy Farm Intl	9.80	10
Hang Lung Dev	5.50	5.55
Hang Seng Bank	21.60	21.80
Henderson Land	8.25	8.25
HK Air Eng.	15.80	15.80
HK China Gas	10.20	10.40
HK Electric	9.30	9.20
HK Land	7.70	7.80
HK Realty Trust	4.50	4.53
HK Shang Bank	4.98	5
HK Shang Htls	4.10	4.10
HK Telecomm	5.85	6
HK Ferry	3.80	3.85
Hutch Whampoa	17.30	17.40
Hysan Dev	1.18	1.20
Jardine Math.	32.50	33
Jardine Str Hld	15.90	16
Kowloon Motor	5.80	5.90
Mandarin Orient	4.95	5.25
Miramar Hotel	5.80	5.80
New World Dev	9.20	9.25
SHK Props	14.50	15.40
Stelux	3.05	3.13
Swire Pac A	16.60	16.50
Tai Cheung Prps	3.60	3.58
TVE	1.07	1.07
Wharf Hold	8.15	8.25
Wing On Co	6.75	6.70
Winsor Ind.	7.15	7.15
World Intl	3.95	4

Hang Seng index: 3042.88
Previous: 3081.23

Johannesburg

	Close	Prev.
AECI	12.75	12.75
Altech	70	70
Anglo Amer	96	95
Barlows	32.25	32.50
Blyvoor	11.75	11.75
Buffels	53	53
GFSA	69	68.50
Harmony	30	30
Highveld Steel	12.50	12.50
Kloof	32.25	32.50
Nedbank Grp	10.50	10.25
Rusplat	64.50	62.85
SA Brews	36.25	35.25
St Helena	36.50	36.50
Sasol	14.40	14.40
Welkom	21.25	21.25
Western Deep	117	114

Composite Stock index: 2640
Previous: 2626

London

	Close	Prev.
Allied Lyons	4.83	4.84
Anglo Am Gld	37.16	37.72
AA Corp	13.28	12.91
Asda-MFI Gp	1.27	1.25
Ass Brit Foods	3.96	3.95
Barclays	3.70	3.73
Bass	10.63	10.53
B.A.T.	5.57	5.77
Blue Circle	2.20	2.28
BOC Group	4.84	5.04
Boots	3.24	3.25
Bowater	4.34	4.39
BAe	5.58	5.61
BAA	3.78	3.84
Brit Airways	1.48	1.55
British Gas	2.28	2.19
BP	3.37	3.39
British Steel	1.21	1.25
Brit Telecom	2.64	2.66
BTR	3.18	3.27
Burmah Oil	4.74	4.73
Cable Wire	4.12	4.22
Cadbury Sch	3.14	3.17
Charter Cons	3.72	3.73
Comm Union	4.50	4.60
Cookson	0.73	0.75
Courtaulds	3.18	3.23
Dalgety	3.58	3.59
De Beers	N.A.	8.13
Dixons	1.48	1.49
Driefontein	5.50	5.29
Eurotunnel	4.80	4.45
Fisons	3.65	3.71
Gen Acc F	4.50	4.57
GEC	1.85	1.86
GKN	3.18	3.17
Glaxo	7.75	7.80
Grand Met	5.89	5.94
Gt Univ Stores	13.13	13.13
GRE	1.82	1.87
Guinness	7.21	7.13
Hanson Tr	1.97	1.97
Hawker Sidd	3.93	3.96
ICI	8.40	8.44
Kingfisher	3.92	3.92
Land Sec	5.18	5.22
Legal Gen Grp	3.72	3.73
Lloyds Bank	2.71	2.78
Lonrho	2.04	2.07
Lucas Ind	1.21	1.27
Marks Sp	2.33	2.43
Maxwell	1.57	1.56
MB Group	1.62	1.59
Midland Bk	2	2.03
NatWest	2.64	2.63
Pearson Grp	6.38	6.18
P and O	5.05	5.20
Pilkington	1.52	1.52
Prudential	2.05	2.04
Racal Elec	1.64	1.63
Randfontein	2.44	2.44
Rank Org	6.18	6.33
Reed Intl	3.58	3.58
Reuters	6.87	7.02
Rolls Royce	1.79	1.79
Royal Dutch	40.75	41.19
RTZ	4.27	4.31
Saatchi	0.38	0.39
Sainsbury	3.12	3.13
Sears Holds	0.82	0.85
Shell	4.60	4.60
Skbeec	5.95	6.02
STC	2.73	2.76
Std Chart Bk	2.58	2.61
Storehouse	1.32	1.34
Sun Alliance	3.10	3.08
Tate and Lyle	2.52	2.52
Tesco	2.33	2.34
Thorn EMI	6.33	6.32
T.I. Group	3.88	3.90
Trafalgar Hse	1.88	2
THF	2.60	2.65
Ultramar	3.25	3.27
Unilever	6.60	6.63
Utd Biscuits	3.18	3.18
Vickers	1.87	1.88
War Loan 3½	31.88	31.88
Wellcome	5	5.07
Woolworth	14.06	14.19

F.T. 30 index: 1639.40
Previous: 1652.80

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2890	2900
Banco Central	4660	4675
Bco. Santander	4830	4855
Banesto	3240	3280
CEPSA	1885	1920
Dragados	2475	2525
Iberduero	623	621
Telefonica	829	816

S.E. General index: 240.16
Previous: 241.88

Milan

	Close	Prev.
Banca Comm	4750	4680
Bastogi	285	271
Cigahotels	3750	3720
CIR	3220	3230
Cred Ital	2420	2385
Enimont	1233	1249
Eridania	8750	8650
Ferruzzi Fin.	2150	2140
Ferruzzi Agr.	2100	2150
Fiat SPA	6585	6655
Generali	34450	34450
IFI	17300	17550
Italcem	19700	19650
Italgas	2785	2782
Italmobiliare	49700	49500
Mediobanca	15475	15000
Montedison	1350	1365
Olivetti	4380	4435
Pirelli	1750	1740
RAS	20450	20400
Rinascente	6263	6170
Saipem	2000	2065
SIP	1180	1190
SME	4310	4290
Snia	1670	1700
Standa	28650	28740
Stet	1947	1965
Toro Assi Risp	22800	22200

a: x 100.
MIB current index: 848.30
Previous: 846.40

Montreal

	Close	Prev.
Alcan Aluminum	22⅜	22⅞
Bank Montreal	27⅜	27¾
Bell Canada	37	36⅞
Bombardier A	16	15½
Bombardier B	14⅝	14½
Cambior	10½	10⅝
Cascades	3.30	3.20
Dominion Text A	8¼	8¼
Donohue	N.Q.	—
MacMillan Bl	14⅝	15⅛
Memotec	7½	7½
Natl Bk Canada	7⅞	8⅛
Noverco	N.A.	—
Power Corp.	15	14⅝
Provigo	9⅛	9⅝
Quebec Tel	N.Q.	14⅛
Quebecor A	12⅛	12⅜
Quebecor B	10⅝	10⅝
Videotron	10¼	10

Industrials index: 1386.72
Previous: 1394.13

Paris

	Close	Prev.
Accor	765	772
Air Liquide	673	682
Avions Dassault	437	440
Bancaire (Cie)	440	443
BIC	569	587
Bongrain	2385	2320
Bouygues	429	449
BSN-GD	767	779
Carrefour	3548	3600
Cerus	154.90	148.80
C.G.E.	576	575
Chargeurs	791	780
Club Med	426	432
Dumez	N.A.	634
Elf-Aquitaine	636	643
Europe 1	1070	1080
Gen. Eaux	2327	2360
Hachette	192.40	184.20
Havas	538	550
Imetal	218	216.50
Lafarge Coppee	359	354.90
Legrand	3535	3470
Oreal (L')	510	523
L.V.M.H.	3770	3772
Matra	239.50	237
Merlin Gerin	500	505
Michelin B	67.70	63.20
Moulinex	83	82
Occidentale	598	579
Paribas	502	499
Pernod-Ricard	1053	1048
Perrier	1160	1165
Peugeot	534	533
Printemps (Au)	535	502
Radiotechnique	328	318.50
Raff. St. Louis	1347	1345
Redoute (La)	2899	2810
Roussel Uclaf	1855	1740
Saint Gobain	397	398.10
Sanofi	825	844
S.E.B.	1175	1195
Skis Rossignol	808	809
Ste Generale A	406	407.50
Suez	324.20	327.50
Telemecanique	3830	N.Q.
Thomson-CSF	97	96.40
Total	470	461
Valeo	334	331

CAC 40 index: 1647.34
Previous: 1674.17

Sao Paulo

	Close	Prev.
Banco do Brasil	15	15.10
Bradesco	1.50	1.48
Brahma	5.70	5.75
Paranapanema	0.92	0.90
Petrobras	116	115
Vale Rio Doce	24.30	24.30
Varig	9.40	10

Bovespa index: 18578
Previous: 18485

Singapore

	Close	Prev.
City Dev.	2.55	2.56
DBS	9.45	9.45
Fraser Neave	7.45	7.50
Genting	9.90	9.55
Harrisons Plant	1.26	1.22
Haw Par	2.19	2.22
Hume	3.14	3.12
Inchcape	4.06	4.08
Keppel	5.95	5.95
KL Kepong	2.70	2.70
Lum Chang	1.03	1
Malayan Banks	4.64	4.80
OCBC	7.45	7.35
OUB	4.50	4.50
OUE	5.80	5.60
Sembawang	4.78	4.84
Shangrila	5.70	5.50
Sime Darby	2.43	2.55
SIA	10.70	10.70
S'pore Land	5.90	5.90
S'pore Press	9.15	8.95
Sing Steamship	2.32	2.32
Straits Trading	2.64	2.63
UOB	5.45	5.45
United Overseas	1.52	1.51

Straits Times ind.: 1210.95
Previous: 1207.70

Stockholm

	Close	Prev.
AGA	275	270
Alfa Laval	189	189
Asea	535	545
Astra -A	471	473
Atlas Copco	196	198
Electrolux B	193	190
Ericsson	221	221
Esselte-A	175	173
Handelsbanken	112	111
Norsk Hydro	210.50	213
Procordia AF	155	155
Saab-Scania	200	200
Sandvik	220	220
SCA-A	88	90
S-E. Banken	63.50	65
Skandia F	142	144
Skanska	345	350
SKF	91	93
Stora	215	215
Trelleborg B	113	115
Volvo	280	279

Affaersvaerlden: 924.95
Previous: 937.30

Sydney

	Close	Prev.
ANZ	4.13	4.20
BHP	10.50	10.45
Boral	3.10	3.13
Bougainville	0.78	0.80
Coles Myer	7.78	7.76
Comalco	4.10	4.10
CRA	9.60	9.54
CSR	4.80	4.95
Dunlop	4.44	4.47
Elders IXL	1.33	1.37
ICI Australia	3.82	3.78
Magellan	2.01	2.01
MIM	1.96	2
Nat Aust Bank	6.28	6.30
News Corp	3.98	4.10
N Broken Hill	2.17	2.20
Poseidon	1.48	1.46
QCT Resources	1.27	1.28
Santos	4.65	4.71
TNT	1.80	1.84
Western Mining	4.42	4.46
Westpac Banking	4.34	4.21
Woodside	3.12	3.07

All ordinaries index: 1376.70
Previous: 1383.10

Tokyo

	Close	Prev.
Akai Electr	630	625
Asahi Chemical	809	804
Asahi Glass	1300	1320
Bank of Tokyo	990	1020
Bridgestone	1170	1190
Canon	1410	1450
Casio	1100	1090
C.Itoh	709	729
Dai Nippon Print	1520	1570
Daiwa House	1870	1870
Daiwa Securities	1130	1140
Fanuc	5300	5400
Fuji Bank	2070	2200
Fuji Photo	3720	3810
Fujitsu	1090	1120
Hitachi	1200	1240
Hitachi Cable	915	930
Honda	1450	1470
Ito Yokado	3560	3600
Japan Airlines	1290	1300
Kajima	1610	1580
Kansai Power	2800	2870
Kawasaki Steel	461	457
Kirin Brewery	1560	1580
Komatsu	1120	1110
Kubota	749	748
Kyocera	6630	6670
Matsu Elec Inds	1800	1850
Matsu Elec Wks	1620	1630
Mitsubishi Bk	1780	1820
Mitsubishi Kasei	570	586
Mitsubishi Elec	713	735
Mitsubishi Hev	761	765
Mitsubishi Corp	1370	1370
Mitsui and Co	785	802
Mitsukoshi	1350	1370
Mitsumi	1570	1530
NEC	1470	1470
NGK Insulators	1290	1270
Nikko Securities	952	962
Nippon Kogaku	1120	1150
Nippon Oil	993	1020
Nippon Steel	468	472
Nippon Yusen	615	627
Nissan	820	830
Nomura Sec	1840	1840
NTT (SF)	9961	9829
Olympus Optical	1170	1170
Pioneer	4490	4520
Ricoh	807	839
Sanyo Elec	720	734
Sharp	1340	1330
Shimazu	840	815
Shinetsu Chem	1230	1300
Sony	6650	6770
Sumitomo Bk	1790	1820
Sumitomo Chem	510	519
Sumi Marine	925	935
Sumitomo Metal	493	505
Taisei Corp	1070	1040
Taisho Marine	919	947
Takeda Chem	1790	1690
TDK	5300	5250
Teijin	546	556
Tokyo Marine	1240	1270
Tokyo Elec Pw	3400	3450
Toppan Printing	1400	1440
Toray Ind.	636	655
Toshiba	800	831
Toyota	1870	1920
Yamaichi Sec	932	970

Nikkei 225: 24077
Previous: [illegible]
Topix index: 1841
Previous: 1868

Toronto

	Close	Prev.
Abitibi Price	13⅜	13⅝
Agnico Eagle	5½	5½
Air Canada	7⅞	8
Alberta Energy	16⅝	16⅜
Am Barrick Res	22	21⅛
BCE	37	36⅞
BCED	8⅛	8⅜
Bk Nova Scotia	11⅝	11⅝
BC Gas	14⅛	14
BC Phone	17⅝	17½
BF Canada	17⅛	18
Bramalea	5⅞	5⅞
Brunswick	7½	7
CAE	4.70	4.85
Campeau	0.95	0.85
CIBC	22⅞	22
Canadian Pacific	18⅝	19⅛
Can Packers	10	10
Can Tire A	20⅝	20⅛
Cantor	21	20⅝
Cara	N.Q.	—
CCL Ind B	8⅛	7⅞
Cineplex	2.71	2.90
Cominco	20⅝	20⅝
Conwest Expl A	N.Q.	—
Corona A	5⅝	5⅝
Denison Min B	0.90	0.90
Dickenson Min A	N.Q.	—
Dofasco	18⅛	18⅛
Dylex A	2.35	2.15
Echo Bay Mines	13	13⅛
Equity Silver A	0⅛	0⅛
FCA Intl	8	8⅛
Fed Ind A	9⅛	8⅝
Fletcher Chall A	14	13⅛
FPI	5⅛	N.Q.
GoldCorp	4.35	4⅛
Gulf Cda Res	14⅛	14⅛
Hees Intl	13½	13½
Hemlo Gld Mines	9⅛	9⅛
Hollinger	11	10⅛
Horsham	7⅛	7⅛
Hudson Bay	5½	5⅛
Imasco	29⅛	29⅛
Inco	27⅛	29⅛
Interhome	48½	47
Jannock	12⅛	11⅛
Labatt	20⅛	19⅛
Loblaw Co	17	17
Mackenzie	5⅛	5⅛
Magna Intl A	2⅞	2⅛
Maritime	17½	17⅛
Mark Res	10⅛	10⅛
MacLean Hunt X	N.Q.	8⅛
Moisan A	31⅛	31
Noma Ind A	4.70	4½
Noranda	N.Q.	—
Noranda Forest	7⅛	7⅛
Norcen Energy	24⅛	24
Nova Corp	8	7⅛
Oshawa	29½	29⅛
Pagurin A	6	6
Placer Dome	17⅛	16⅛
Poco Petroleum	8⅛	8⅛
PWA Corp	7⅛	7⅛
Quebec Sturgeon	0½	N.Q.
Rayrock	7⅛	7⅛
Renaissance	14⅛	15
Rogers B	6⅛	5⅛
Rothmans	61½	61⅛
Royal Bank Can	21⅛	21⅛
Royal TrustCo	9⅛	9⅛
Sceptre Res	3.90	3.90
Scott's Hosp	13½	12⅛
Seagram	93⅛	93⅛
Sears Can	11⅛	11⅛
Shell Can	36	35⅛
Sherritt Gordon	5⅛	N.Q.
SHL Systemhse	4.95	5
Southam	18⅛	19⅛
Spar Aerospace	8⅛	8⅛
Stelco A	13⅛	12⅛
Teck B	21⅛	21⅛
Thomson News	14	14
Toronto Domn	16⅛	16⅛
Torstar B	23	23
Transalta Util	12⅛	12⅛
TransCda Pipe	15⅛	15⅛
Triton Fin A	13	13
Trimac	6½	6⅛
Trizec A	11	11
Turbo Resources	0.37	0⅛
Unicorp A	N.Q.	—
Woodward's Ltd	1.27	1.30

TSE 300 index: 3121.49
Previous: 3122.80

Zurich

	Close	Prev.
Adia Intl	928	920
Alusuisse	1050	1050
Leu Holdings	1300	1350
Brown Boveri	4740	4740
Ciba Geigy	2450	2460
CS Holding	1860	1880
Elektrow	3150	3170
Fischer	1460	1420
Interdiscount	3738	3740
Jacobs Suchard	8000	8300
Jelmoli	1450	1455
Landis Gyr	1000	1000
Moevenpick	5050	5100
Nestle	7860	7840
Oerlikon-B	558	565
Pargesa Hld	1130	1130
Roche Holding B	3870	3860
Safra Republic	55	53
Sandoz	1785	1770
Schindler	5150	4820
Sulzer	487	490
Surveillance	910	925
Swissair	645	645
SBC	293	294
Swiss Reinsur	387	383
Swiss Volksbank	1210	1220
Union Bank	2940	2980
Winterthur	3770	3770
Zurich Ins	N.A.	1855

SBS index: 552.10
Previous: 552.30

U.S. FUTURES

Via Associated Press — Oct. 24

Season High — Season Low — Open — High — Low — Close — Chg.

Grains

WHEAT (CBT) 5,000 bu minimum-dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
3.80	2.60½	Dec	2.64¼	2.65¼	2.63¾	2.64¼	+.01
3.85	2.74½	Mar	2.78¼	2.80	2.78¼	2.79	[illegible]
3.73	2.82	May	2.85½	2.86¾	2.85	2.86¼	+.01
3.63	2.85½	Jul	2.89½	2.91	2.88¼	2.90½	+.01
3.26	2.91	Sep	2.95	2.96	2.93¾	2.93¾	+.00
3.17	3.02	Dec	3.05	3.05	3.05	3.05	

Est. Sales — Prev. Sales 5,367. Prev. Day Open Int. 57,821 off 127

CORN (CBT) 5,000 bu minimum-dollars per bushel

Season High	Season Low		Open	High	Low	Close	Chg.
2.96½	2.21½	Dec	2.33½	2.34	2.31¾	2.33	+.01
3.02½	2.30¼	Mar	2.42	2.43½	2.41	2.42¼	+.01
3.06½	2.37½	May	2.47¼	2.49½	2.47¼	2.48½	+.01
3.08¼	2.41½	Jul	2.51½	2.53¼	2.51¼	2.52¼	+.00
2.87½	2.40¼	Sep	2.50	2.52	2.50	2.51¼	+.02
2.75	2.42½	Dec	2.51	2.52¼	2.50¾	2.52	+.01
2.59	2.49	Mar				2.58½	+.01

Est. Sales — Prev. Sales 26,495. Prev. Day Open Int. 212,839 up 1,255

SOYBEANS (CBT) 5,000 bu minimum-dollars per bushel — Nov, Jan, Mar, May, Jul, Aug, Sep, Nov, Jan [illegible]
Est. Sales — Prev. Sales 60,470. Prev. Day Open Int. 123,330 up 1,774

SOYBEAN MEAL (CBT) 100 tons-dollars per ton — Dec, Jan, Mar, May, Jul, Aug, Sep, Oct, Dec [illegible]
Est. Sales — Prev. Sales 23,232. Prev. Day Open Int. 71,284 off 558

SOYBEAN OIL (CBT) 60,000 lbs-dollars per 100 lbs. — Dec, Jan, Mar, May, Jul, Aug, Sep, Oct, Dec [illegible]
Est. Sales — Prev. Sales 13,106. Prev. Day Open Int. 78,442 up 23

Livestock

CATTLE (CME) 40,000 lbs.-cents per lb.

Season High	Season Low		Open	High	Low	Close	Chg.
78.12	71.80	Dec	77.42	77.77	77.35	77.62	+.30
77.80	72.50	Feb	74.60	74.87	74.45	74.55	+.18
78.05	74.15	Apr	75.00	75.22	74.85	75.02	+.12
75.45	72.15	Jun	72.65	73.05	72.62	72.87	+.32
73.80	70.35	Aug	71.10	71.43	71.10	71.27	+.47
72.40	70.70	Oct	71.50	71.80	71.50	71.50	+.30

Est. Sales 13,777 Prev. Sales 16,371. Prev. Day Open Int. 44,121 up 837

FEEDER CATTLE (CME) 44,000 lbs.-cents per lb. — Oct, Nov, Jan, Mar, Apr, May, Aug [illegible]
Est. Sales 1,889 Prev. Sales 2,050. Prev. Day Open Int. 11,256 up 185

HOGS (CME) 30,000 lbs.-cents per lb. — Dec, Feb, Apr, Jun, Jul, Aug, Oct [illegible]
Est. Sales 5,621 Prev. Sales 7,261. Prev. Day Open Int. 25,160 up 1,085

PORK BELLIES (CME) 40,000 lbs.-cents per lb. — Feb, Mar, May, Jul, Aug [illegible]
Est. Sales — Prev. Sales 3,864. Prev. Day Open Int. 8,685 up 411

Food

COFFEE C (NYCSCE) 37,500 lbs.-cents per lb. — Dec, Mar, May, Jul, Sep, Dec, Mar [illegible]
Est. Sales 2,998 Prev. Sales 7,104. Prev. Day Open Int. 40,466 off 454

SUGAR WORLD 11 (NYCSCE) 112,000 lbs.-cents per lb. — Mar, May, Jul, Oct, Mar [illegible]
Est. Sales 10,273 Prev. Sales 15,628. Prev. Day Open Int. 109,858 up 344

COCOA (NYCSCE) 10 metric tons-$ per ton — Dec, Mar, May, Jul, Sep, Dec, Mar [illegible]
Est. Sales 4,559 Prev. Sales 2,766. Prev. Day Open Int. 50,457 off 382

ORANGE JUICE (NYCE) 15,000 lbs.-cents per lb. — Nov, Jan, Mar, May, Jul [illegible]
Est. Sales 1,500 Prev. Sales 1,363. Prev. Day Open Int. 5,555 off 75

Metals

HI GRADE COPPER (COMEX) 25,000 lbs.-cents per lb. — Oct, Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Dec, Jan, Mar, May, Jul [illegible]
Est. Sales — Prev. Sales 13,452. Prev. Day Open Int. 38,615 Chg. −1,552

ALUMINUM (COMEX) 40,000 lbs.-cents per lb. [illegible]
Est. Sales — Prev. Sales. Prev. Day Open Int.

SILVER (COMEX) 5,000 troy oz.-cents per troy oz. [illegible]
Est. Sales — Prev. Sales 6,919. Prev. Day Open Int. 89,747 off 186

PLATINUM (NYME) 50 troy oz.-dollars per troy oz. — Oct, Jan, Apr, Jul, Oct, Jan [illegible]
Est. Sales 1,915 Prev. Sales 4,648. Prev. Day Open Int. 17,388 up 659

PALLADIUM (NYME) 100 troy oz.-dollars per oz — Oct, Dec, Mar, Jun, Sep, Dec [illegible]
Est. Sales 289 Prev. Sales 213. Prev. Day Open Int. 5,162 up 44

GOLD (COMEX) 100 troy oz.-dollars per troy oz. [illegible]
Est. Sales — Prev. Sales 21,590. Prev. Day Open Int. 112,434 off 1,449

Financial

US T. BILLS (IMM) $1 million-pts of 100 pct. — Dec, Mar, Jun, Sep, Dec [illegible]
Est. Sales 3,466 Prev. Sales 6,092. Prev. Day Open Int. 47,874 up 1,305

10 YR. TREASURY (CBT) $100,000 prin-pts & 32nds of 100 pct — Dec, Mar, Jun [illegible]
Est. Sales — Prev. Sales 12,233. Prev. Day Open Int. 48,437 up 133

US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct) [illegible]
Est. Sales — Prev. Sales 287,315. Prev. Day Open Int. 282,686 up 1,339

MUNICIPAL BONDS (CBT) $1000 x index-pts & 32nds of 100 pct — Dec, Mar, Jun, Sep [illegible]
Est. Sales — Prev. Sales 1,451. Prev. Day Open Int. 8,487 up 252

EURODOLLARS (IMM) $1 million-pts of 100 pct. [illegible]
Est. Sales — Prev. Sales 74,701. Prev. Day Open Int. 683,445 off 444

Currencies

BRITISH POUND (IMM) $ per pound-1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
1.9530	[illegible]	Dec	1.9302	1.9466	1.9280	1.9442	+180
1.9406	1.6410	Mar	1.9050	1.9220	1.9040	1.9196	+180
1.9108	1.7660	Jun	1.8980	1.8986	1.8980	1.9004	+180

Est. Sales — Prev. Sales 15,027. Prev. Day Open Int. 35,650 up 2,872

CANADIAN DOLLAR (IMM) $ per dlr-1 point equals $0.0001 — Dec, Mar, Jun, Sep, Dec [illegible]
Est. Sales 4,498 Prev. Sales 5,467. Prev. Day Open Int. 33,233 up 784

GERMAN MARK (IMM) $ per mark-1 point equals $0.0001 — Dec, Mar, Jun, Sep, Dec [illegible]
Est. Sales 35,004 Prev. Sales 29,585. Prev. Day Open Int. 61,672 off 795

JAPANESE YEN (IMM) $ per yen-1 point equals $0.000001 — Dec, Mar, Jun, Sep [illegible]
Est. Sales 49,784 Prev. Sales 31,859. Prev. Day Open Int. 78,684 up 2,137

SWISS FRANC (IMM) $ per franc-1 point equals $0.0001

Season High	Season Low		Open	High	Low	Close	Chg.
.7965	.6300	Dec	.7820	.7872	.7814	.7876	+75
.7950	.6580	Mar	.7820	.7885	.7810	.7872	+74
.7930	.7065	Jun	.7825	.7825	.7825	.7864	+76
.7850	.6916	Sep				.7854	+76

Est. Sales 28,341 Prev. Sales 24,280. Prev. Day Open Int. 37,330 up 48

Industrials

LUMBER (CME) 150,000 bd. ft.-$ per 1,000 bd. ft.

Season High	Season Low		Open	High	Low	Close	Chg.
201.70	177.00	Nov	181.50	181.60	179.50	181.40	−1.50
205.50	183.30	Jan	186.10	186.50	185.30	186.40	+.50
206.10	187.50	Mar	189.60	189.90	189.60	190.30	+.40
204.70	191.40	May	192.50	193.10	192.50	193.20	+.20

Est. Sales 577 Prev. Sales 508. Prev. Day Open Int. 3,025 off 9

COTTON 2 (NYCE) 50,000 lbs.-cents per lb. — Dec, Mar, May, Jul, Oct, Dec, Mar [illegible]
Est. Sales 8,000 Prev. Sales 9,892. Prev. Day Open Int. 43,432 up 1,446

HEATING OIL (NYME) 42,000 gal-cents per gal — Nov, Dec, Jan, Feb, Mar, Apr, May, Jun, Aug, Sep [illegible]
Est. Sales 24,975 Prev. Sales 34,495. Prev. Day Open Int. 77,894 off 1,152

CRUDE OIL (NYME) 1,000 bbl.-dollars per bbl. — Dec, Jan, Feb, Mar, Apr, May, Jun, Jul, Aug, Sep, Oct, Nov, Dec, Jan, Mar, May [illegible]
Est. Sales 108,981 Prev. Sales 106,353. Prev. Day Open Int. 245,812 off 9,710

Stock Indexes

SP COMP. INDEX (CME) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
378.90	295.60	Dec	312.30	315.90	311.90	315.45	+1.65
382.20	298.80	Mar	315.65	318.80	314.40	318.20	+1.70
382.25	308.50	Jun	318.00	318.00	318.00	321.20	+1.70

Est. Sales — Prev. Sales 43,262. Prev. Day Open Int. 149,884 off 2,651

VALUE LINE (KCBT) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
282.10	211.60	Dec	220.50	224.40	220.20	224.05	+2.35
303.80	220.50	Mar				226.40	+2.35
234.35	254.00	Jun				229.40	+2.35

Est. Sales — Prev. Sales 48. Prev. Day Open Int. 1,226

NYSE COMP. INDEX (NYFE) points and cents

Season High	Season Low		Open	High	Low	Close	Chg.
204.50	161.70	Dec	170.50	172.30	170.10	172.10	+.95
207.80	163.85	Mar	171.50	173.85	171.50	173.55	+.95
192.25	165.85	Jun	172.80	172.80	172.80	174.95	+.95
		Sep				176.35	+.95

Est. Sales — Prev. Sales 6,818. Prev. Day Open Int. 5,677 up 15

Commodity Indexes

	Close	Previous
Moody's	1,061.10 f	1,063.80 f
Reuters	1,738.30	1,734.60
D.J. Futures	128.65	128.82
Com. Research	231.26	229.70

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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NASDAQ

Wednesday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

AMEX

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
g — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
q — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vj — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued on next page)

NYSE Highs-Lows

NEW HIGHS 10

AmBrands Christiana PacGE | AmBrnds wt DQE WillsCoron n | BassPublin L1L Co pfT | Chiquita DiluteGE pf

NEW LOWS 95

ARX Inc | AffilPubl vlAmdura | Aarlease vlAmdura pf | Alexandra AmBusPrd s
AimTech n | AimPresid | AmericanSc | BankAm cdl p | Armcolnc | BirmShel | AshlOil | BandIG wt
BkNY cdl pfA | BrownGrp | CBS pr | CapCities | BarrPtch | CVREIT | ColFed
Calmat | Chesapke | ChrchDwl | CmtBk pfA | CrpTech | ChemBank
ConfBk cdl p | DiscpPrd | DiscpSnd | DiebId | Cliffcorp | CrystTost
ContlInsd | EagleFds | EsterlnE | FstCtlCp | FMC Gold | FstMiss Cp | Calbro
EsterlnE | FstCtlCp | FtnSvBc | GenesisSft n | FMC Gold | FstMiss Cp | DunBrad
FosterCanB | HarleyDav s | Imcinld | Kerr Glass | Lennar | MS Group | OrionCap | Premark | Rymer | SchlotzPty | WashPost | HechaMng | Inland Stt | vlLTVCp pfA | Manuflh cdl p | Nacco | OrionCa pf | Prolers | Rymer pf | Southdown | TrftonEns pf | WestgtHEI s | Winnebago | HarlandJh | Intprop | InterstJtn | LVI Grp pf | McKessn | NatCmv pf | Panasonic | ReadGyns | SPS Tech | StdAirPrt | StoneWeb s | VintnaPtr n

AMEX Highs-Lows

NEW HIGHS 2

AmTr-mrk | rmSchultHm

NEW LOWS 45

AT&E Co | Acton pf | AmBkCT | ArrowAuto
BenchEln | Celutel n | ChilesOffsh | CitadelHld
CrossAT | CrwnCrkP A | CrwnCrkP B | DrevfusNY
vlEAL 284pf | EatvGtn1 | FlaRock | FriscNatr
HeatterWt | IntThorBd | InstrumSys pf | Peakdrnd
MediaGen | MerchantGp | Lorlarg | Middlebry | NAP Prop | HeshayWt
Ostern | IntrsteGn | ScandCp | MountMed
StarretHou | StoragePr n | StkdLn wt93 | IntCtyPrd n
UniCare s | UtdGuard | US Cellular | Winnebago | MUP Prop | MountMed
WickesWt | | | | IntCtyPrd n

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INTERNATIONAL HERALD TRIBUNE, THURSDAY, OCTOBER 25, 1990 Page 19

Suez Is Cautious on 1990 Earnings

Reuters

PARIS — Compagnie Financière de Suez, the diversified French financial group, on Wednesday reported a sharp rise in first-half profit but warned that its full-year earnings per share could be lower than in 1989.

Suez said its net profit in the first half totaled 2.7 billion francs ($532.5 million), up 37 percent from 1.97 billion francs a year earlier.

The company said, however, that first-half profit was boosted by a long-term capital gain of 1.84 billion francs from the sale of stakes in its insurance unit, Groupe Victoire.

Suez warned that in the current market conditions it will be harder to achieve capital gains and thus a slight drop in per-share earnings in 1990 could not be excluded. The company reported earnings per share of 40.13 francs in 1989.

The new Suez chairman, Gerard Worms, also outlined a strategy to boost the company's stock price and narrow the 32 percent discount to net asset value at which Suez trades on the Paris Bourse.

Mr. Worms and the Suez managing director, Patrick Ponsolle, said the company planned to be more involved in the management of its subsidiaries to halt the erosion of current earnings.

They said a restructuring is planned at Suez's Compagnie la Henin real estate and property unit, and efforts are being redoubled to boost productivity at Société Générale de Belgique.

The Suez managers also said the company plans to be more selective in its investment policy, because it wants to avoid diluting earnings per share.

The Suez managing director said the company's net asset value was about 462 francs at the end of September, down from 542 at mid-year and 552 at the end of last year, but still 32 percent above its current market price.

Suez shares eased 5.30 francs to 322.20 francs after the results were announced.

As recently as Oct. 12, Suez shares were as low as 268.20, but Mr. Worms's appointment as chairman has boosted the stock by filling a partial power vacuum at the group created by the long illness of former chairman Renaud de la Genière.

Mr. de la Genière, a former president of the Bank of France, died four days after formally resigning on Oct. 12.

Mr. Worms said the stock had risen recently on purchases by fund managers who recognized a bargain and by Suez's existing major shareholders. He said the state-run insurer Union des Assurances de Paris had raised its stake to 6.5 percent from 6 percent.

Despite the uncertainty over earnings per share, Mr. Ponsolle said Suez's operating profits would probably rise between 25 percent to 30 percent for the year. He gave no figures, however.

FN Debts Forgiven

Twelve Belgian banks plan to forgive 1.3 billion to 1.4 billion Belgian francs ($41.7 million to $44.9 million) in debt owed to them by Fabrique National Herstal SA, the ailing arms unit of Société Générale de Belgique, Reuters reported from Brussels.

"We will abandon part of our debts to allow the new owner of FN to restructure the company," said Vivian Jonckheere, chairman of Banque Indosuez Belgique SA. An FN source said last week that the company was negotiating with Groupement Industriel d'Armements Terrestres to take over its defense and sport-gun activities and its 36 percent stake in Beretta SpA.

British Gas Seeks Deals In Eastern Germany

Compiled by Our Staff From Dispatches

BERLIN — British Gas PLC intends to win a large share of the energy market in the former East Germany, company executives said here Wednesday.

British Gas officials said that the company had already contacted the Treuhandanstalt, the agency responsible for privatizing industry in eastern Germany, about taking a stake in the Leipzig-based gas company Verbundnetz Gas AG.

"We're worried that companies from west Germany will get all the shareholdings," said Peter Lehmann, worldwide controller for new business at British Gas.

"Our worry is that others will get a bigger stake than us through political influence," Mr. Lehmann added.

Two western German companies, Ruhrgas AG and BEB Erdoel, have taken stakes of 45 percent and 10 percent in the Leipzig company. A spokesman for the Treuhandanstalt said that a decision on the allocation of the remaining 45 percent would be taken next week.

Privatization plans for eastern Germany's gas network were criticized in July by the European Community, which said that foreign bidders were being ignored by the Treuhandanstalt.

Mr. Lehmann said contact had improved with the agency after it had been taken over by business executives from western Germany in July.

"The proof will be in the pudding," said Chris Le Favre, business development manager. "We'll only be able to say whether we have been treated well after the shareholdings are announced."

Mr. Lehmann said British Gas also wanted to buy into three of the local gas-distribution companies in eastern Germany.

"We would like a majority in some of the distribution companies but accept this may not be possible in many cases and are prepared to cooperate with others," Mr. Lehmann said.

British Gas could invest between 700 million and one billion Deutsche marks ($460 million to $660 million) over the next five years if it is allowed to buy stakes in the east German gas network.

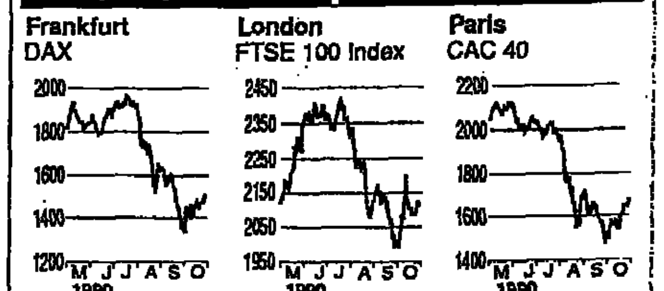
Mr. Lehmann said the company was demonstrating its technological know-how with two pilot projects in Berlin and Leipzig, where it has been laying polyethylene pipe into existing cast-iron pipe.

Experts have said that there are about 22,000 kilometers (13,700 miles) of old cast-iron gas pipes that will have to be replaced or repaired.

The gas-distribution network in eastern Germany will not be linked to the system in the West until the end of 1992. Until then, the Soviet Union will remain the sole supplier of gas to eastern Germany.

(AFP, Reuters)

Investor's Europe



Exchange	Index	Wednesday Close	Prev. Close	% Change
Amsterdam	CBS Trend	98.20	98.50	-0.30
Brussels	Stock Index	5278.85	5225.95	+1.01
Frankfurt	DAX	1493.82	1514.34	-1.36
Frankfurt	FAZ	653.76	640.78	+2.03
Helsinki	UNITAS	398.90	403.20	-1.07
London	Financial Times 30	1638.90	1654.70	-0.95
London	FTSE 100	2110.58	2127.00	-0.78
Madrid	General Index	240.16	241.08	-0.38
Milan	MIB	848.10	846.40	+0.20
Paris	CAC 40	1667.24	1676.17	-0.53
Stockholm	Affarsvarlden	924.95	927.28	-0.25
Vienna	Stock Index	547.21	544.09	+0.57
Zurich	SBS	552.10	552.30	-0.04

Sources: Reuters, AFP — International Herald Tribune

AIR: Race to Heat Up

(Continued from page 1)

rope, the Middle East, Africa and Latin America.

Pan Am plans to move its European hub to Frankfurt and to begin flights from Los Angeles and San Franciso to Frankfurt next year.

Under the deal, United will acquire Pan Am's rights to fly between five cities — New York, Washington, San Francisco, Los Angeles and Seattle — and Heathrow International Airport in London. Only Pan Am and Trans World Airlines now have the right to serve London's largest airport under treaties between the United States and Britain.

United would also acquire Pan Am's route authority between Dulles and Paris, along with Pan Am's existing facilities at Dulles.

The deal is broken into two parts. One, which involves the sale of two Boeing 747-200 aircraft and Pan Am's facilities at San Francisco International Airport, faces fewer regulatory hurdles and is expected to produce a quick cash infusion of $110 million for Pan Am.

The rest of the transaction depends on government approval of the transfer of the Heathrow and other international route authorities, which may meet objections from both the British government and from other U.S. carriers-particularly American Airlines, which is aggressively expanding its service in Europe.

Pan Am, which ended the second quarter with only $101 million in cash, needs money to survive its seasonal winter decline in revenue, which is complicated this year by the sharp increase in the price of jet fuel. Although the airline expects to receive $150 million Friday for the transfer of its Inter-German Service to Lufthansa Airlines, pension and other obligations are expected to siphon off most of those funds.

Pan Am also hopes to sell its Washington-New York-Boston shuttle, although it now expects to get less than the $250 million it originally anticipated. United is not among the bidders, according to Pan Am. *(NYT, WP, Reuters)*

Continental: No Chapter 11 Intent

The Associated Press

HOUSTON — Continental Airlines officials on Wednesday denied a published report that the troubled carrier had considered filing for protection from creditors under Chapter 11 of the U.S. bankruptcy code.

Unidentified sources quoted in The New York Times said a team of lawyers worked through the weekend to prepare Chapter 11 papers to be filed in U.S. Bankruptcy Court on Monday morning, but the company decided against the move at the last moment.

"We have streamlined our management, and like the rest of the industry, are considering other prudent business steps to assist during the fuel crisis," Continental said. "However, Chapter 11 is not one of the means we intend to take."

A spokesman said the airline decided last week to remove 17 aircraft that were no longer fuel efficient from service on Dec. 1 and replace them with more efficient models.

Frank A. Lorenzo, who recently stepped down as chairman of Continental but remains on the board, reportedly opposes a Chapter 11 filing by the airline, as does Jan Carlzon, chairman of Scandinavian Airlines System, which owns 16.8 percent of Continental stock. A filing would reduce the value of SAS's holdings.

The reports surfaced a day after Continental realigned its senior management team by cutting five top executives in an effort to trim costs.

For the first half of the year, Continental, which until June was known as Texas Air Corp., had a loss of $8.7 million, compared with a loss of $365 million in the year-earlier period.

Third-quarter results are expected to show that Continental suffered losses during the normally busy summer season.

Hachette Share Price Rises After Its La Cinq Victory

The Associated Press

PARIS — Shares in the publishing concern Hachette SA rose in Paris on Wednesday after news that the company had received permission from the broadcasting authorities to take control of the troubled television network La Cinq, despite the objections of two government ministers.

The Superior Audiovisual Council, which regulates French television broadcasting, rejected arguments by Culture Minister Jack Lang and Communications Minister Catherine Tasca that the private network should be turned into a music or arts channel.

The decision ended a year-long battle for the newspaper publisher Robert Hersant, who is president of La Cinq.

Mr. Hersant had sought to reduce his 25 percent stake in La Cinq without being squeezed out by board rivals, including the Italian media magnate Silvio Berlusconi, who holds an equal share.

The council's ruling increases Hachette's holding from 22 percent to 25 percent and that of the French bank Crédit Lyonnais from 2 percent to 10 percent. Alliances on the board will permit Hachette to take the presidency.

Mr. Hersant's holding will be reduced to 10 percent. The remaining shares will go to other holders or be sold on the market. French law forbids one person from holding more than 25 percent of a private television network.

The balance of power on the board has made it impossible for Mr. Hersant, Mr. Berlusconi or other members to exercise authoritative control over the network.

Under Mr. Hersant's stewardship, La Cinq lost millions of francs annually on a diet of American-made action series and soap operas, mostly supplied by Mr. Berlusconi.

BANK: Attali Claims Full Support

(Continued from first finance page)

will turn a profit by the third year of operations.

Mr. Attali described the future role of the bank as being both a "political institution and a financial institution."

Asserting that the bank sees the spread of the "values of market economics and democracy as its mission, Mr. Attali said it is "political because it is the first institution since the end of the Cold War to integrate all of Europe."

He said the work of the bank is "in the interest of the whole planet" because resolving Eastern Europe's pressing economic and political problems is "the condition for peace in Europe."

He said the bank aspires to become an important but small shareholder or lender to many projects rather than a dominant force in a few mega-projects. The bank will lend money to private businesses, take equity stakes in new enterprises, and provide consulting and training services, he asserted.

The bank will also cooperate with governments, including financial help, as they attempt to "move from bureaucracy to democracy and command ec omies to market economies," including the development of privatization plans.

But laying great stress on the bank's mission to push private enterprise and the market economy, Mr. Attali said firmly that the bank is "not a development bank, not a charity organization." Its purpose is not to give East Europeans something but "to work with them to build something."

Mr. Attali also said that the meeting had "confirmed the agreement that the bank will be allowed to look at the way branch offices might be opened" in the targeted East European countries.

"We will do it slowly, pragmatically, efficiently and when needed," asserted Mr. Attali. He said they would be small offices to allow the bank to remain close to its East European clients.

Bank Leu Sees Lower '90 Profit

Reuters

ZURICH — Bank Leu, a unit of the Crédit Suisse group, said Wednesday that its 1990 results would be below 1989's group net profit of 52.6 million Swiss francs ($41 million).

"Business in the first nine months leads us to expect that even with good results in the fourth quarter, 1990 will not be satisfactory in profit terms and will turn out markedly weaker than the previous year," Bank Leu said in a statement.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

Canada

Imperial Oil

3rd Quar.	1990	1989
Revenue	2,840.	2,670.
Profit	194.00	112.00
Per Share	1.01	0.59
9 Months	1990	1989
Revenue	8,160.	7,340.
Profit	582.00	369.00
Per Share	3.05	2.10

Northern Telecom

3rd Quar.	1990	1989
Revenue	1,620.	1,410.
Profit	97.70	88.10
Per Share	0.38	0.31
9 Months	1990	1989
Revenue	4,890.	4,320.
Profit	272.50	208.00
Per Share	1.05	0.80

Results in U.S. dollars.

United States

Amerada Hess

3rd Quar.	1990	1989
Revenue	1,750.	1,163.
Net Inc.	280.00	51.80
Per Share	3.46	0.64
9 Months	1990	1989
Revenue	4,645.	4,141.
Net Inc.	247.50	405.60
Per Share	3.06	4.99

1990 quarter net includes gain of $213.8 million.

American Express

3rd Quar.	1990	1989
Revenue	6,100.	6,500.
Net Inc.	344.00	332.00
Per Share	0.74	0.77
9 Months	1990	1989
Revenue	18,000.	18,700.
Net Inc.	44.00	900.00
Per Share	0.04	2.09

American President

3rd Quar.	1990	1989
Revenue	539.20	542.60
Net Inc.	(a)60.60	8.10
Per Share	—	0.28
9 Months	1990	1989
Revenue	1,640.	1,640.
Net Inc.	(a)61.60	19.60
Per Share	—	0.55

a: loss. Nets for 1990 include charge of $109.2 million.

Capital Cities/ABC

3rd Quar.	1990	1989
Revenue	1,210.	1,100.
Net Inc.	71.70	80.80
Per Share	4.16	4.56
9 Months	1990	1989
Revenue	3,830.	3,450.
Net Inc.	320.30	303.70
Per Share	18.45	16.97

Nine-month nets include gains of 20 cents per share vs. $1.65.

Control Data

3rd Quar.	1990	1989
Revenue	434.10	763.00
Net Inc.	8.50	9.80
Per Share	0.28	0.23
9 Months	1990	1989
Revenue	1,260.	2,410.
Net Inc.	26.50	(a)484.0
Per Share	0.62	—

a: loss.

Enserch

3rd Quar.	1990	1989
Revenue	641.30	627.50
Net Inc.	(a)3.29	4.85
Per Share	—	0.06
9 Months	1990	1989
Revenue	2,020.	1,950.
Net Inc.	56.40	47.10
Per Share	0.71	0.62

a: Loss.

Howell

3rd Quar.	1990	1989
Revenue	127.00	71.20
Net Inc.	1.88	0.88
Per Share	0.39	0.18
9 Months	1990	1989
Revenue	309.40	205.20
Oper. Net	3.46	2.40
Oper. Share	0.72	0.50

Ingersoll-Rand

3rd Quar.	1990	1989
Revenue	936.60	845.30
Net Inc.	40.20	44.30
Per Share	0.78	0.82
9 Months	1990	1989
Revenue	2,770.	2,550.
Oper. Net	139.60	137.40
Oper. Share	2.67	2.56

Johnson & Johnson

3rd Quar.	1990	1989
Revenue	2,870.	2,450.
Net Inc.	314.00	265.00
Per Share	0.94	0.80
9 Months	1990	1989
Revenue	8,530.	7,290.
Net Inc.	911.00	879.00
Per Share	2.73	2.64

1990 nine-month net includes charge of $125 million.

Kerr-McGee

3rd Quar.	1990	1989
Revenue	986.30	749.90
Oper Net	43.10	18.90
Oper Share	0.86	0.39
9 Months	1990	1989
Revenue	2,640.	2,290.
Oper Net	100.30	87.90
Oper Share	2.00	1.81

Martin Marietta

3rd Quar.	1990	1989
Revenue	1,490.	1,420.
Net Inc.	108.80	87.30
Per Share	2.16	1.65
9 Months	1990	1989
Revenue	4,570.	4,180.
Net Inc.	270.40	233.40
Per Share	5.33	4.41

1990 per share nets include gain of 25 cents.

McDonnell Douglas

3rd Quar.	1990	1989
Revenue	4,180.	3,710.
Net Inc.	248.00	38.00
9 Months	1990	1989
Revenue	12,120.	10,090.
Net Inc.	307.00	159.00
Per Share	8.00	4.16

1990 quarter per share net includes gain of $4.11 and charge of $1.52.

McKesson

2nd Quar.	1991	1990
Revenue	2,030.	1,860.
Net Inc.	24.90	26.40
Per Share	0.58	0.69
1st Half	1991	1990
Revenue	4,050.	3,680.
Net Inc.	50.80	50.40
Per Share	1.17	1.16

Melville

3rd Quar.	1990	1989
Revenue	2,020.	1,830.
Net Inc.	64.30	74.10
Per Share	0.57	0.62
9 Months	1990	1989
Revenue	5,590.	5,040.
Net Inc.	150.30	159.10
Per Share	1.35	1.40

Mobil

3rd Quar.	1990	1989
Revenue	16,380.	13,460.
Net Inc.	379.00	532.00
Per Share	0.89	1.30
9 Months	1990	1989
Revenue	45,160.	41,620.
Net Inc.	1,280.	1,360.
Per Share	3.02	3.32

Per share results after preferred dividends. 1989 results restated.

Morgan Stanley Group

3rd Quar.	1990	1989
Revenue	580.00	982.40
Net Inc.	71.90	101.10
Per Share	1.82	2.54
9 Months	1990	1989
Revenue	1,670.	1,750.
Net Inc.	212.10	294.40
Per Share	5.33	7.48

Norfolk Southern

3rd Quar.	1990	1989
Revenue	961.30	941.40
Net Inc.	142.90	150.50
Per Share	0.89	0.87
9 Months	1990	1989
Revenue	3,490.	3,430.
Net Inc.	439.00	458.00
Per Share	2.68	2.61

Philadelphia Electric

3rd Quar.	1990	1989
Revenue	1,010.	895.40
Net Inc.	15.90	205.50
Per Share	—	0.87
9 Months	1990	1989
Revenue	2,810.	2,560.
Net Inc.	76.30	457.80
Per Share	0.02	1.85

1990 quarter net includes charge of $249 million.

Phillips Petroleum

3rd Quar.	1990	1989
Revenue	3,430.	3,060.
Net Inc.	178.00	87.00
Per Share	0.72	0.36
9 Months	1990	1989
Revenue	9,540.	9,460.
Net Inc.	542.00	474.00
Per Share	2.21	1.95

Pitney Bowes

3rd Quar.	1990	1989
Revenue	799.70	711.90
Net Inc.	11.80	62.00
Per Share	0.15	0.78
9 Months	1990	1989
Revenue	2,330.	2,060.
Net Inc.	131.90	243.30
Per Share	1.64	2.21

Nets for 1990 include charge of 65 cents per share.

Procter and Gamble

1st Quar.	1991	1990
Revenue	6,650.	5,720.
Net Inc.	555.00	483.00
Per Share	1.57	1.36

Nets for 1990 exclude gain of $81 million and were restated to include operations of Noxell, acquired in Nov. 1989.

Quaker Oats

1st Quar.	1991	1990
Revenue	1,330.	1,210.
Net Inc.	33.20	55.70
Per Share	0.42	0.70

Net for 1990 includes gain of $16.1 million. Per share results after preferred dividends.

RJR Nabisco Hdgs

3rd Quar.	1990	1989
Revenue	3,530.	3,000.
Net Loss	86.00	447.00
9 Months	1990	1989
Revenue	10,190.	8,580.
Net Loss	416.00	832.00

Net for 1990 quarter includes charges of $810 million and gain of $108 million.

Ryder Systems

3rd Quar.	1990	1989
Revenue	1,400.	1,300.
Net Inc.	28.30	(a)27.40
Per Share	0.35	—
9 Months	1990	1989
Revenue	3,900.	3,800.
Net Inc.	67.70	31.10
Per Share	0.80	0.33

a: loss.

Salomon

3rd Quar.	1990	1989
Revenue	2,570.	2,420.
Net Inc.	79.00	177.00
Per Share	0.55	1.28
9 Months	1990	1989
Revenue	7,020.	6,490.
Net Inc.	318.00	402.00
Per Share	2.32	2.82

Nets for 1990 include charge of $200 million.

Shawmut National

3rd Quar.	1990	1989
Net Inc.	11.90	66.40
Per Share	0.15	0.90
9 Months	1990	1989
Net Inc.	82.70	197.80
Per Share	1.10	2.63

Shell Oil

3rd Quar.	1990	1989
Revenue	6,305.	5,399.
Net Inc.	227.00	340.00
9 Months	1990	1989
Revenue	17,131.	16,442.
Net Inc.	590.00	1,141.

Southern

9 Months	1990	1989
Revenue	6,120.	5,710.
Net Inc.	736.50	741.90
Per Share	2.33	2.35

Stone Container

3rd Quar.	1990	1989
Revenue	1,430.	1,370.
Net Inc.	19.70	70.40
Per Share	0.33	1.17
9 Months	1990	1989
Revenue	4,310.	3,880.
Net Inc.	86.00	220.80
Per Share	1.43	3.68

Texaco

3rd Quar.	1990	1989
Revenue	10,950.	8,360.
Net Inc.	361.00	305.00
Per Share	1.38	1.10
9 Months	1990	1989
Revenue	28,830.	26,420.
Net Inc.	1,060.	2,130.
Per Share	3.78	8.19

Nine-month net for 1989 includes gain of $1.19 billion.

Time Warner

3rd Quar.	1990	1989
Revenue	2,900.	2,460.
Net Loss	91.00	124.00
9 Months	1990	1989
Revenue	8,230.	7,690.
Net Loss	193.00	257.00

Times Mirror

3rd Quar.	1990	1989
Revenue	895.00	873.90
Net Inc.	41.90	70.10
Per Share	0.33	0.54
9 Months	1990	1989
Revenue	2,680.	2,580.
Net Inc.	134.90	223.90
Per Share	1.05	1.73

Tribune

3rd Quar.	1990	1989
Revenue	588.00	590.70
Net Inc.	38.20	62.70
Per Share	0.52	0.81
9 Months	1990	1989
Revenue	1,830.	1,790.
Net Inc.	127.90	174.80
Per Share	1.73	2.27

Union Carbide

3rd Quar.	1990	1989
Revenue	2,200.	2,140.
Net Inc.	91.00	139.00
Per Share	0.63	0.98
9 Months	1990	1989
Revenue	6,510.	6,460.
Net Inc.	301.00	526.00
Per Share	2.10	3.74

Universal

1st Quar.	1991	1990
Revenue	743.90	678.80
Net Inc.	7.10	14.70
Per Share	0.43	0.87

Unocal

3rd Quar.	1990	1989
Revenue	3,870.	2,810.
Net Inc.	121.00	79.00
Per Share	0.52	0.34
9 Months	1990	1989
Revenue	8,430.	8,500.
Net Inc.	363.00	286.00
Per Share	1.55	1.22

Nets include losses of $1 million in 1990 quarter and $5 million in 1989 nine months. Per share results for 1989 restated to show 2-for-1 stock split.

USG

3rd Quar.	1990	1989
Revenue	538.00	560.00
Net Inc.	(a)11.00	9.00
Per Share	—	0.16
9 Months	1990	1989
Revenue	1,400.	1,670.
Net Inc.	(a)12.00	21.00
Per Share	—	0.38

a: loss. 1989 9-month net includes gain of $2 million.

Washington Post

3rd Quar.	1990	1989
Revenue	348.70	346.30
Net Inc.	37.50	44.80
Per Share	3.14	3.50
9 Months	1990	1989
Revenue	1,090.	1,030.
Net Inc.	132.50	146.80
Per Share	10.90	11.44

Wetterau

2nd Quar.	1991	1990
Revenue	1,400.	1,300.
Net Inc.	11.80	10.70
Per Share	0.51	0.45
6 Months	1990	1989
Revenue	2,790.	2,610.
Net Inc.	24.21	21.80
Per Share	1.05	0.92

Weyerhaeuser

3rd Quar.	1990	1989
Revenue	2,260.	2,570.
Net Inc.	90.60	166.80
Per Share	0.42	0.78
9 Months	1990	1989
Revenue	6,940.	7,540.
Net Inc.	334.90	469.80
Per Share	1.57	2.21

Nets for 1989 include gain of $10.7 million.

NYSE

Wednesday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
129¼	66½	TimeW	1.00	1.3	—	3303	76⅝	74⅝	75⅝	−⅝
46	29½	TmW pfC	4.38	13.0	—	2197	34⅛	33⅜	33⅝	−½
42	29⅜	TmW pfD	5.50	16.6	—	1402	33⅜	33	33⅛	−⅜
39⅜	22⅝	TmMir	1.08	4.6	13	582	23⅞	23⅛	23⅜	−⅛
36¼	23¾	Timken	1.00	4.0	19	221	24⅝	24½	24⅝	−⅛
2⅞	1⅛	Titan		—	13	2	1⅛	1⅛	1⅛	—
9¾	7⅜	Titan pf	1.00	12.5	—	2	8	8	8	+⅛
6⅞	2⅞	vlTodSh		—	—	150	3⅝	3⅜	3⅝	+⅛
24⅞	15½	vlTdS pf			—	21	23	22	23	+1
25⅞	9⅜	Tokhem	.56	5.2	10	257	10⅝	10¼	10¾	+⅜
24½	21¾	TolEd pf	2.41c	10.0	—	1	24½	24½	24½	—
27⅜	25⅞	TolEd pf	2.81	10.6	—	114	26¾	26⅜	26⅜	—
25½	23	TolEd pf	2.36	10.1	—	5	23¾	23½	23½	−¼
23½	21¼	TolEd pf	2.21	10.1	—	2	21⅞	21⅞	21⅞	−⅛
4	2¼	TolBro		—	6	18	2⅝	2½	2½	−⅛
18⅝	3⅜	Tonka		—	—	710	4⅝	4	4⅛	+⅛
50	32½	TootRl	.23b	.7	16	10	34⅞	34½	34⅞	+¼
58¾	38	Trchmk	1.40	3.2	32	217	43¼	42⅝	43⅛	+⅛
30	17	Toro	.48	3.7	8	70	13	12¾	12⅞	+¼
27⅞	14⅞	Tosco	.60	3.5	5	807	17⅝	17¼	17⅜	—
35½	25	TotlSys	.28e	.8	43	71	34	33⅝	33¾	—
35	19⅞	ToyRU s		—	21	12755	24⅞	23¾	23⅞	−⅜
5½	2⅛	Tramel	.70e	28.0	—	231	2½	2¼	2½	—
17⅜	9⅞	TWA pf	2.25	20.2	—	78	11⅜	10⅞	11⅛	+⅛
47⅞	23¼	Transm	1.96	7.4	6	754	26½	25½	26½	+⅜
24¼	20	TranInc	2.16	10.5	—	13	20¾	20½	20½	−⅛
29⅞	18⅞	TrnsctH n	.05e	.2	—	1125	20⅞	20½	20⅝	−¼
15⅝	12⅝	TrCda g	.68	5.0	—	31	13⅝	13½	13⅝	+¼
7¼	1⅛	Tracop	.64e	51.2	125	3	1¼	1¼	1¼	—
49¼	38⅜	Transco	1.36	3.2	14	844	42⅞	42¼	42¾	−⅛
54½	47⅜	Trnsc pf	4.75	9.9	—	11	48½	48½	48½	+⅛
4	3¼	TranEx	.35c	—	—	128	3½	3⅜	3½	+⅛
2½	⅛	Transcn		—	—	16	⅛	⅛	⅛	—
7⅞	3¾	TrRty n		—	—	70	3⅝	3¼	3⅝	—
15	4⅞	TrnsTec	.48	—	—	21	5⅝	5½	5⅝	—
42	12⅞	Travler	1.60	11.5	4	7078	13⅞	13½	13⅞	+½
17⅛	8	Treder n	.24	2.9	—	36	8⅝	8⅛	8⅛	—
25⅝	20½	TriCon	3.38e	15.4	—	810	22¼	21⅞	22	+⅛
30	27¾	TriCa pf	2.50	8.7	—	13	28⅝	28½	28⅝	+⅛
51¼	31¼	Tribune	.96	2.8	13	1220	34	33½	33¾	−⅜
36⅞	17½	Trinty	.80	4.7	12	474	17¼d	16⅞	17⅛	—
29⅞	14⅝	Trinova	.68	4.3	8	318	16¼	15¾	15⅞	—
16⅞	6⅛	TritEng	.08i	—	5	363	6⅞	6½	6⅞	+⅜
24⅞	14⅝	TritE pf	2.00	13.6	—	9	14⅝d	14⅝	14¾	−¼
22¼	6¾	TucsEP		—	—	532	7⅝	7	7⅝	+⅜
11½	6½	Tultex	.36	5.8	14	75	7⅝	7⅛	7¼	—
14⅞	9⅞	Turk n	.03e	.3	—	59	10⅝	10¼	10⅝	—
27⅞	19	TwinDs	.90	4.7	20	42	19	19	19	—
65¾	41	TycoLb	.36	.8	16	702	48¼	46¾	47⅞	−1⅜
4	2¾	Tyler		—	—	250	2⅞	2⅞	2⅞	−⅛
U-V										
104⅞	84¼	UAL Cp		—	9	7822	99½	96	96⅞	+1½
27½	13¾	UDC pf	3.75	25.4	—	6	15	14⅞	14¾	−¼
27⅜	5½	UDC	2.00	29.6	7	31	7	6⅝	6¾	—
24	13½	UDC pf	3.62	25.2	—	12	14⅜	14¼	14⅜	+⅛
19⅝	14½	UGI s	1.18	7.2	12	74	16½	16¼	16½	—
26	7½	UJB Fn	1.16	15.7	10	1847	7⅜d	7	7⅜	−¼
6⅞	3⅛	UNCInc		—	—	1246	3½	3⅜	3⅜	—
57⅞	32⅞	UNUM	.80	2.1	8	938	40	39	39	−1¼
17½	2⅞	URS		—	—	15	3	2⅞	3	—
31⅞	10⅝	USFG	2.92	21.8	10	2578	13¾	13⅜	13⅜	+¼
44	27¼	USFG pf	4.10	14.4	—	66	28⅝	28½	28⅝	+⅛
5⅝	1⅛	USG		—	4	331	1¾	1⅝	1⅝	—
24½	15	USLICO	1.00	5.9	4	13	17⅛	17	17	—
33¼	24¾	UST	1.10	3.5	17	1056	31¾	31	31⅝	+⅜
38	29⅝	USX	1.40	4.6	10	4396	30⅞	30½	30½	−¼
48⅝	44½	USX pf	4.76e	10.2	—	1	46⅝	46⅝	46⅝	—
10	2⅜	Ultrmr		—	—	83	3	2⅞	2⅞	−⅛
16¾	11¾	Unifi	.40	3.1	9	38	12⅞	12⅞	12⅞	—
24⅞	13½	UniFst s	.12	.8	12	71	15	14¾	15	+⅜
52⅝	39½	Unilevr	1.48e	2.8	13	38	52⅝	51⅞	52⅝	+⅜
89¼	68¼	UniNV	1.77e	2.0	14	2646	88¼	86¾	87¾	+⅞
39⅜	30½	UnCmp	1.56	4.7	10	1870	33⅝	33	33⅜	+¼
25¼	14⅞	UCarb	1.00	6.3	7	2757	15⅞	15½	15⅝	+¼
26⅞	16¾	UnionC		—	19	25	19¾	19⅝	19¾	—
28⅞	24⅝	UnElec	2.16	7.7	10	1955	28	27⅞	27⅞	—
48	42¾	UnEl pf	4.00	9.2	—	z170	43½	42⅞	43½	+1⅛
92	86	UEl pfH	8.00	9.1	—	z150	87½	87½	87½	+½
79⅞	62⅞	UnPac	2.32	3.5	11	984	67⅞	65⅞	66⅜	+⅜
13½	6½	UPlntr	.48	6.7	5	815	7⅛	7⅛	7⅛	+⅛
25¼	15⅞	UnTex	.20	.9	49	299	21⅜	21	21¼	+¼
21	1½	UnitedF	.44	17.6	—	33	2⅝	2½	2½	−¼
18¼	3⅜	Unisys	.75t	—	—	6243	3¾	3½	3½	—
41	9½	Unisy pf	3.75	35.7	—	919	10½	10¼	10½	+⅛
5⅞	2½	Unit		—	—	48	3⅞	3⅝	3⅞	+¼
21	12¾	UAM	.46	3.7	12	131	13	12½	12½	−¼
20⅞	8	UDmIn s	.20	2.4	5	5	8¼	8¼	8¼	+⅛
18½	12½	UDomR	1.24	9.5	30	74	13	12⅞	13	−⅛
34¼	26⅜	UIllum	2.32	7.9	9	96	29⅝	29½	29½	−⅛
23⅜	21½	UIllu pr	2.20	9.6	—	z1180	22⅞	22¾	22⅞	+¼
13	7¼	UnitInd	.64	8.0	7	82	8	7⅞	8	—
27	6⅞	UnitInn		3.0	—	29	7⅞	7¼	7¼	−½
20¼	15⅝	UtdInv	.30	2.0	10	107	15⅝	15¼	15¼	+⅛
11	8¾	UKing	.40a	4.2	—	18	9⅝	9⅜	9⅝	+⅛
3⅞	⅛	UtdMM		—	—	67	⅛	⅛	⅛	−½
2	½	UPkMn		—	—	36	⅝	½	⅝	+⅛
43⅞	14	UsairG	.09i	—	—	2235	17¾	16¼	16⅝	−⅝
1⅞	⅛	USHom		—	—	669	⅛	⅛	⅛	—
26¼	7⅞	USShoe	.52	4.5	6	2607	8½	7⅞	8	+¼
60⅞	24⅝	US Srg s	.50	.9	35	790	54⅝	53½	54¼	+¾
40½	32⅝	USWst s	2.00	5.3	12	3636	37⅝	37⅜	37⅜	−⅛
42½	40½	UnTech	1.80	3.8	8	1572	48	47⅝	47⅝	—
46⅝	23	Unitel s	1.00	3.8	17	7508	26⅝	26	26¼	—
17⅞	9⅝	UWR	.88	7.8	13	491	11¼	11	11¼	+⅜
7½	3⅛	Unitrde		—	42	52	3½	3⅛	3⅜	—
16⅞	11	Univar	.30	2.5	10	5	12⅛	12⅛	12⅛	−¼
38	22¾	UnvlCp	1.48	6.1	9	152	24½	24	24½	−¼
33⅞	23¾	UnvFd	.76	2.4	17	195	31¼	31	31⅛	—
14⅞	10½	UnvHR	1.48	13.3	8	28	11⅛	11	11⅛	+⅛
6¾	2⅝	UMatch		—	—	27	2⅝	2½	2½	−⅛
8⅝	2¼	UnMd s		—	—	57	2½	2⅜	2⅜	—
6	2¼	UMd pfB		—	—	5	3¼	3¼	3¼	−½
34½	24½	Unocal	.70	2.4	23	5373	28⅞	28⅝	28⅞	+¼
19½	11	UnocEx	.40	3.4	13	143	11⅞	11½	11⅞	+⅛
44⅞	33	Upjohn	1.00	2.6	20	11273	39⅝	36⅞	39⅛	+2¼
47	26	USLIFE	1.48	5.5	6	124	27	26½	27	+⅜
9¾	7⅛	UslifeF	.92	12.9	—	8	7⅛	7⅛	7⅛	−⅛
22⅞	17⅝	UtiliCo	1.44	7.8	9	85	18⅝	18⅜	18½	−⅜
28⅝	25⅞	UtiliCo pr	2.61	10.0	—	1	26⅛	26⅛	26⅛	−⅛
23⅞	18	UtiliCo pr	1.77	9.4	—	43	19¼	18¾	18⅞	−⅛
34¼	11⅝	VF Cp	1.00	6.8	7	3197	15½	14½	14⅝	—
7½	⅛	VMG n	.30i	—	—	158	⅛	⅜	⅜	—
18¼	6¼	Valhi	.20	3.0	7	26	6⅝	6½	6⅝	—
19⅞	13¼	Valero	.28	1.5	12	2430	18⅝	18½	18⅝	—
28⅞	26½	Valer pf	3.44	12.4	—	37	27⅝	27¼	27¾	−¼
18⅝	12¾	ValNG	2.50	14.5	9	337	17½	17⅜	17¼	—
1½	⅜	Valeyln		—	—	20	1	⅝	⅝	—
18⅞	7¼	VanDrn	.60	7.6	6	120	8	7¾	7⅞	−¼
9¾	8⅝	VKmpM	.70a	7.9	—	157	8⅞	8¾	8⅞	+⅛
8⅞	4	VKMT	1.01	25.3	—	356	4¼	4	4	−⅛
12½	10½	VKMI n	.87	8.0	—	101	10⅞	10⅝	10⅞	+¼
10½	4¾	VKML	1.15	20.9	21	68	5½	5	5½	+⅜
25⅞	23¼	VKmL pf	2.37	9.5	—	1	24⅞	24⅞	24⅞	−⅛
13⅞	4⅛	Varco		—	51	3886	9⅝	9⅛	9¼	—
34⅝	19⅞	Varian	.26	.9	44	726	27⅞	27⅜	27⅞	+⅛
3⅝	1⅜	Varity		—	5	1787	2	1⅞	1⅞	−⅛
23½	14½	Varity pf	1.30	8.9	—	240	15	14⅝	14⅝	—
10	4	VenSt wi		—	—	2792	8¼	7½	8	—
14	12⅞	VestSe	1.20a	9.2	11	30	13⅛	12⅞	13	—
2½	⅛	Vestrn		—	—	21	⅛	⅛	⅛	—
10⅞	8	VInPl n		—	—	77	8 d	7⅞	8	—
97½	92½	VaEP pf	8.60	9.2	—		93½	93½	93½	−1
87	78⅜	VaEP pf	7.45	9.3	—	z30	80½	80½	80½	−½
23¼	10	Vishay	1.03t	8.3	7	126	12⅝	12	12⅜	+⅜
43⅞	16⅞	VistaCh	1.80	9.7	3	1571	19⅝	17⅞	18⅝	−1⅜
24¼	15¼	Vivra s		—	—	317	18½	18¼	18⅜	−⅛
22⅞	14⅛	Vons		—	43	469	18¼	16⅝	17¼	+1¼
46⅝	34	VulcM	1.20	3.5	11	57	34⅝	34½	34½	−⅛
W										
25½	18⅞	WICOR	1.44	7.5	10	149	19¼	19⅛	19¼	+⅛
11⅞	3½	WMS		—	—	96	4¼	4	4¼	+⅛
24⅝	20	WPL H s	1.74	7.5	11	178	23⅝	23¼	23¼	—
16¼	4⅝	Wabon		—	9	617	6¾	6½	6⅝	−⅛
29	19	Wachht	.60	3.2	11	6	19⅞	19	19	−⅛
14⅞	6⅛	Wahlco n		—	13	176	8⅞	8½	8⅝	−¼
11¾	7½	Wainoc		—	—	200	8⅞	8½	8⅞	+½
36⅜	20	WalMt s	.14	.5	27	9276	28⅞	28	28⅛	−⅛
53¼	39⅜	Walgrn	.92	2.0	17	730	47⅞	47	47	−¼
31½	15⅜	WalCS s	.46	2.6	10	1818	18	16½	17⅞	+1⅛
6⅜	2½	WmCal		—	—	60	4	3⅞	3⅞	−⅛
70⅛	49⅞	WarnL s	1.52	2.3	19	4248	67½	65⅞	66⅞	+⅞
32½	27⅜	WashGs	2.04	7.2	12	104	28⅞	28½	28⅞	−½
28⅞	13	WshNat	1.08	7.6	16	13	14¼	14⅛	14¼	—
301	184	WshPst	4.00	2.2	12	122	185⅛d	183	184¼	+¼
31⅞	26⅞	WshWt	2.48	8.7	10	74	29⅛	28⅝	28⅞	−⅜
45½	28⅞	Waste s	.36	1.1	25	9060	34⅝	33⅝	34⅛	+⅜
24⅞	11¾	WatkJn	.48	3.9	10	31	12½	12⅛	12⅛	+⅜
10⅛	3	Waxmn	.12	3.7	5	59	3¼	3	3¼	+⅛
5	1⅜	WeanU		—	2	15	1⅜	1⅜	1⅜	—
11⅛	4⅞	WebbD	.10e	1.8	4	34	5⅝	5½	5½	—
2½	¾	Wedgtn		—	—	28	1	1	1	—
32½	22½	WeinRl	1.88	8.0	25	73	24	23½	23½	−⅛
13¼	6½	Weirl	.64	9.5	5	73	6⅞	6¾	6¾	—
34⅞	24¾	WelsMk	.60	2.4	13	24	25½	25¼	25⅛	−⅛
40¼	12⅞	Wellmn	.12	.7	8	2629	16⅞	15¾	16½	+⅜
86	41¼	WellsF	4.00	8.0	4	6246	51⅛	49⅞	50⅞	+1⅛
36⅞	29⅛	WelF pf	3.12e	10.2	—	9	30⅝	30⅝	30⅝	−⅛
38¼	31	WelF pf	3.37e	10.7	—	1	31½	31½	31½	—
7½	3⅞	Wendys	.24	4.2	17	1974	6	5⅞	5¾	−¼
20	11⅛	West	.40	3.4	11	51	11⅞	11⅝	11⅞	+½
57⅜	21	WtPtPe		—	9	58	23	22⅞	22⅞	+⅛
21¼	7⅜	WCNA		—	—	59	16⅝	16¼	16⅝	−⅛
16⅜	11	WIGs pf	1.80	14.1	—	2	12¾	12¾	12¾	−⅛
14¼	8⅞	WstGR n		—	12	147	11⅛	11	11⅛	−⅛
21⅞	12⅞	WstMn n	.92e	6.7	—	3	13⅝	13⅞	13⅞	—
1½	⅛	WUnion		—	—	591	⅛	⅛	⅛	—
19¼	5⅜	WUn pfA		—	—	15	11⅞	10⅞	11⅞	+1
12¾	1⅝	WUn pfB		—	—	19	2⅝	2½	2⅝	+½
39⅞	25	WstgE s	1.40	5.4	8	18092	25⅞d	24⅞	25⅞	+⅞
23¼	15⅞	Wstpc	2.05e	12.7	—	9	16⅛	16⅛	16⅛	—
26⅜	17	Wstec pf	2.95e	15.8	—	58	19¼	18⅞	18⅞	−⅛
31½	22	Wstvco	1.05	4.4	8	221	24	23½	23⅞	−⅛
28⅞	17⅞	Weyerh	1.20	6.3	7	2883	19¼	18⅞	19	−⅛
37	30½	WhlTch		—	33	613	38	37½	37⅞	−¼
14⅞	2⅞	vlWhPit		—	—	69	3	2⅞	3	+⅛
33½	17⅞	Whrlpl	1.10	5.6	8	1184	20¼	19⅞	19⅞	−⅛
18⅝	9¼	Whitehl		—	31	71	9⅞	9⅝	9½	—
30⅜	17	Whitmn	1.06	5.9	18	1663	18	17⅜	17⅞	+⅛
11⅞	7½	Whitk n		—	6	28	8⅛	8⅛	8⅛	—
1⅛	⅛	vlWlird		—	—	50	⅛	⅛	⅛	+⅛
18⅝	5⅝	WilcG	.10	1.7	6	14	6	6	6	−⅛
41	23½	William	1.40	5.1	18	195	27⅞	27½	27⅝	−¼
59	42¾	Wilm pf	3.87	9.1	—	3	42¾	42⅜	42⅜	−⅜
21⅛	17⅛	WilCor n		—	—	1374u	21⅜	20⅞	21⅜	+⅜
7	4⅛	WilshrO	.11t	2.4	154	6	4⅞	4⅝	4⅝	−⅛
17½	3⅛	Windmr		—	13	37	3½	3½	3½	—
77¼	54¼	WinDix	2.16	3.6	16	218	60½	60	60	−½
6½	2⅞	Winnbg	.10i	—	—	282	2⅞d	2⅞	2⅞	−⅛
37⅞	26⅛	WiscEn	1.76	5.8	11	195	30⅜	30	30⅜	—
26½	19¼	WiscPS	1.66	7.2	12	167	23⅜	23	23⅛	—
42⅞	21¾	Witco	1.72	6.9	18	128	25⅜	24⅞	25	+⅜
12⅞	6⅛	WolvrW	.16	2.4	—	1509	6⅝	6¼	6⅝	+⅜
36⅞	22⅞	Wolwth s	1.04	3.9	10	1559	27⅞	26½	26⅝	−⅜
15½	3	WrldCp		—	—	486	5⅞	4⅞	5⅛	+1
19⅞	13⅛	WrldVl	1.94e	14.3	—	39	13⅜	13⅛	13⅝	+⅛
59⅛	42⅞	Wrigley	.88	1.7	17	115	50⅝	50⅜	50½	+⅛
15⅛	8⅞	WyleLb	.28	2.7	9	109	10⅝	10⅛	10⅛	−⅛
24⅞	14½	Wynns	.60	3.8	10	30	16	15⅝	16	+⅛
X-Y-Z										
62⅞	29⅜	Xerox	3.00	9.8	5	3589	31⅛	30	30⅝	−⅜
32⅞	13¾	XTRA	.72	4.8	—	232	14⅞	14⅜	14⅞	—
25	13⅞	XTRA pf	1.94	14.1	—	4	13⅜	13⅝	13⅝	+¼
4	⅝	Zapata		—	—	574	1	⅞	1	+⅛
14	4	ZenithE		—	—	2782	6⅝	5⅝	6⅛	+⅜
19⅝	10⅛	ZenNtl	.88	8.6	6	24	10⅝	10¼	10¼	−⅛
8⅞	4½	Zenix	.92	20.7	—	95	4⅝	4½	4½	—
17⅞	9⅞	Zero	.40	3.9	11	359	10⅛	10	10⅛	—
51⅞	27⅞	Zurnin	.88	2.6	15	215	34⅝	34	34⅛	−⅜
12⅞	10⅛	Zweig	1.18e	11.2	—	199	10⅝	10⅛	10½	+⅛
10	7⅞	ZweigTl	.84	9.7	—	922	8¾	8½	8⅝	—

A ROWING-BOAT FOR A LIQUEUR. (POSSIBLY THE BEST SWAP IN HISTORY.)

A red-faced English officer burst into the little hut. "We have found your boat, MacKinnon! You will rot in prison!"

There was no fear in the old clan chief's heart, only pride. And in his plaid, a strange gift from the royal rebel he had spirited to safety.

MacKinnon survived the dungeon and so did his reward: the recipe for Prince Charles Edward Stuart's personal liqueur.

The drink that became Drambuie.

To this day, only one MacKinnon in each generation knows the formula.

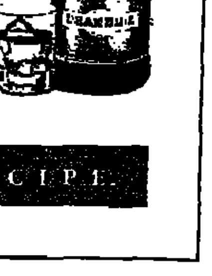
He will confess to the use of various rare 15 year old malt whiskies.

He will reveal that Drambuie is sweet and mellow on its own, slightly drier over ice and a match for most mixers.

But ask him about a certain secret herbal essence and he'll be rather more forthcoming.

He'll tell you to go and jump in a loch.

STILL MADE TO THE PRINCE'S SECRET RECIPE.



Hanwa: From Steel to Stocks to Grief

By James Sterngold
New York Times Service

TOKYO — As Japan's financial markets bounded effortlessly upward in the 1980s, many industrial concerns could not resist the temptation to play the markets rather than grind out earnings from making or bending metal.

Financial engineering, or *zaitech*, became the rage. But when the markets turned sour, some of these high-flying companies were brought back to earth with a thud.

There are few better examples than Hanwa Co., a steel-trading concern whose focus shifted to racier investments from the mature business of buying and selling steel bars and plates. Hanwa borrowed heavily against its steady steel businesses and plowed the proceeds into securities and bank deposits, winning a reputation as the most aggressive zaitech company.

Today, few companies better illustrate the problems the plunge in the stock and bond markets have created for those who cast their lot with zaitech instead of high tech, or even low tech.

The most visible sign of Hanwa's problems was the company's announcement this week that it expects to report paper losses of 25 billion yen ($196.7 million) in its stock portfolio for the six months that ended Sept. 30.

The news came as no shock to investors in Japan. Hanwa's share price has tumbled to 2,680 yen, from a peak of 4,460 yen in March.

Toshio Matsumura, the company's executive director in charge of finance, said in a telephone interview that Hanwa was hit particularly by the steep decline in the company's largest financial holdings, bank stocks. One obligation a Japanese company takes on when it borrows heavily is to plow some cash back into the stocks of its lenders.

Thus, not only has Hanwa suffered from the particularly steep drop in the value of bank stocks this year, but it is largely unable to sell the shares, since that would breach the financial bond that sustains the company.

"Even if there were a further drop in the stock market, we couldn't sell," Mr. Matsumura acknowledged.

Yasuhiro Yamaguchi, an analyst at Barclays de Zoete Wedd, said Hanwa suffered unrealized losses of about 11.5 billion yen in the first half of the financial year, just from the fall in the shares of its main lender, Sumitomo Bank.

Led by Shigeru Kita, who became the dean of the zaitech practitioners, Hanwa's balance sheet exploded in the 1980s. Its borrowings shot up to 5.3 trillion yen as of March 31, from 319.3 billion yen on that date in 1985.

That pushed the company's ratio of debt to equity to 1,474 percent this year, from 540 percent five years earlier, Mr. Yamaguchi said.

In fact, everything at the company seemed oversized. Its current assets ballooned from a substantial 447 billion yen in financial 1985 to a phenomenal 5.134 trillion yen as of March 31. By contrast, the U.S.-based giant International Business Machines Corp. had just $35.9 billion, or about 4.56 trillion yen, in current assets at the end of 1989.

The result for Hanwa: operating income from steel trading meandered up from 8.2 billion yen in financial 1985 to 11.3 billion yen in the last financial year, Mr. Yamaguchi said.

Meanwhile, nonoperating income, mostly from financial dealings, rocketed to 231.6 billion yen last year from 25.4 billion yen in financial 1985. In addition to investing in stocks, Hanwa has become an active foreign-exchange trader. Steel trading has become almost a sideline.

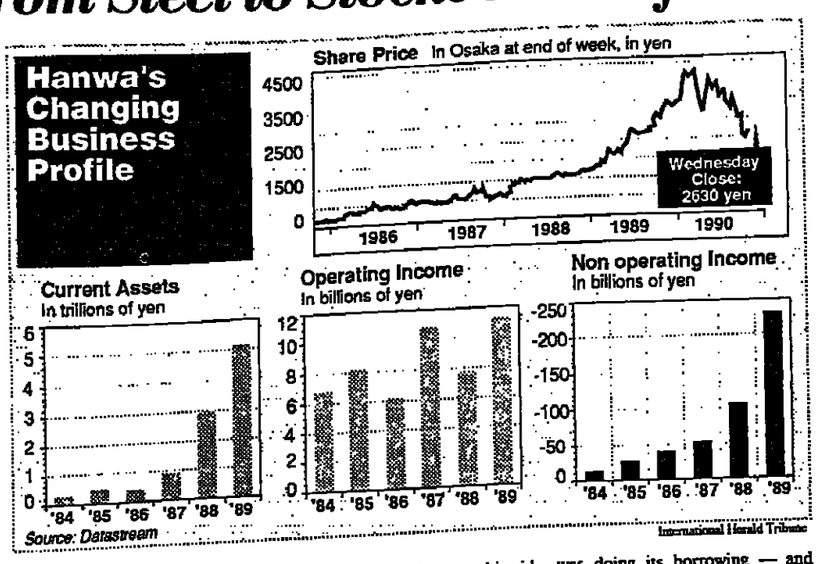
More important was how Hanwa was doing its borrowing — and how it was investing the capital.

In 1988, the company began to rely heavily for its financing on commercial paper. Its outstanding commercial paper soared to 3.23 billion yen as of March 31 this year, or 57 percent of the company's total financing.

Meanwhile, interest rates rose sharply, in some instances more than doubling in the last year. That has pushed Hanwa's borrowing costs up, while the returns on some of its investments have been declining with the steep drop in stock and bond prices.

The company said it still expects a profit for this financial year, but Mr. Yamaguchi says he expects Hanwa to report a net loss of 3.7 billion yen. That compares with a net profit of 22 billion yen last year.

One positive factor is that Hanwa increased its holdings of cash and bank deposits to 3.9 trillion yen as of March 31.



Financial Markets Churn in Tokyo

By Patrick L. Smith
International Herald Tribune

TOKYO — The cross-currents that pushed the dollar sharply higher against the yen and Tokyo stock prices down on Wednesday are seen as having more to do with the speed of recent market fluctuations than with new confidence in the U.S. currency or a new softening on the Tokyo Stock Exchange, analysts and dealers said.

Some analysts began asserting for the first time in recent weeks that the yen may be a spent force for the time being, a view based chiefly on much-enlarged hedging positions built up by Japanese institutions over the last few weeks.

Still, few were predicting when current trends would reverse. Amid the markets' confusion, few analysts questioned that the dollar would remain at current levels or that the stock market's recent firmness had come to an end.

Rather, the dollar's rise here was attributed chiefly to the perception that it fallen too far too fast, and to rumors overnight that the U.S. Federal Reserve Board was prepared to intervene on the currency's behalf.

There was no sign of intervention by the Bank of Japan on the dollar's behalf, although rumors that the Japanese central bank was prepared to act also circulated.

The dollar closed at 128.38 in Tokyo trading, up 1.25 yen from Tuesday's close here and 0.13 from the later New York finish.

The stock market's drop, in part a response to the dollar's steadiness, was largely expected after seven straight sessions of gains. Profit-taking was evident, dealers said. But the tone was firm, leaving little concern about a new price collapse.

The Nikkei average of 225 industrial stocks fell more than 500 points in the morning session before regaining some of that loss to end at 24,876.88, a decline of 421.42 points from Tuesday's close.

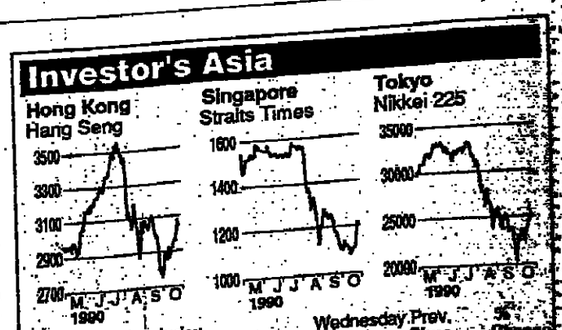
Nippon Telephone & Telegraph Corp., the partially privatized government company that fell precipitously earlier this year, was among Wednesday's star performers, gaining 27,000 yen to 1 million yen.

■ NTT Seeks Tokyo Nod

NTT President Masashi Kojima said the company hopes government ministries will consider adopting measures NTT proposed earlier to support the company's stock, Reuters reported.

NTT has suggested that the NTT Corporation Act be revised to let foreigners buy its shares, and that mandatory government ownership of one-third of NTT's shares be abolished. NTT also proposed buying back some of its state-owned shares and issuing bonus shares to its shareholders.

Investor's Asia



Exchange	Index	Wednesday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3042.08	3081.23	-1.27
Singapore	Straits Times	1210.95	1209.90	+0.09
Sydney	All Ordinaries	1376.70	1383.10	-0.46
Tokyo	Nikkei 225	24876.88	25298.30	-1.67
Kuala Lumpur	Composite	513.42	507.71	+1.12
Bangkok	Book Club	620.46	597.42	+3.86
Seoul	Composite Stock	796.77	765.55	+4.08
Taipei	Weighted Price	3519.41	3300.57	+6.63
Manila	Composite	573.16	555.00	+3.27
Jakarta	Stock Index	409.13	405.11	+0.99
New Zealand	Barclays	1422.42	1450.56	-1.94
Bombay	National Index	Closed	615.25	

International Herald Tribune
Sources: Reuters, AFP

Manila to Cut Spending, Sell Firms

Compiled by Our Staff From Dispatches

MANILA — President Corazon C. Aquino and congressional leaders agreed Wednesday to implement drastic spending cuts and sell off major state firms to curb the Philippines' ballooning public-sector deficit.

A deficit cut has been demanded by the International Monetary Fund and other foreign creditors.

The Philippine leaders also agreed, at a budget summit meeting held against the backdrop of a violent general strike for higher wages, to scrap proposals for new taxes.

Among the firms to be privatized is Philippine Airlines, the national flag-carrier, which last week reported a record profit of 584 million pesos ($22.9 million) in its latest financial year.

"We have decided upon expenditure cuts as the major means by which the consolidated public-sector deficit can be reduced," said a statement issued after the meeting. Observers said the agreement appeared to be a defeat for Mrs. Aquino, who had earlier insisted on new taxes rather than slashing government services.

The measures would cut the deficit to 3.4 percent of the gross national product projected for 1991, instead of 5.4 percent of GNP on current projections. In money terms, the measures would cut eight billion pesos from the projected deficit for 1990; 55 billion pesos from 1991, and 80 billion pesos from 1992.

Finance Secretary Jesus Estanislao said the measures should send a strong signal to foreign creditors that the Philippines is serious about fiscal reform.

The IMF and other creditors have told Manila it will have to trim its public sector deficit and adopt further reforms before it can draw funds from a $1.17 billion, three-year credit facility.

Mr. Estanislao said he hoped to agree on economic reform with the IMF and other multilateral agencies by mid-November.

The statement said the government's privatization program "will be pushed even more vigorously, with a specific focus on big-ticker items" such as the airline, Republic Planters Bank, National Steel Co. and two luxury hotels.

The government had originally proposed a reform program aimed at shrinking the budget deficit through new taxes, deregulation of oil prices and tariff reforms. But a drought early this year, a killer earthquake in July, the outbreak of the Gulf crisis and congressional opposition derailed the program.

(AFP, Reuters)

Foreign Stake in Japanese Engines

Reuters

TOKYO — A spokesman for the Ministry of International Trade and Industry said Wednesday that the ministry expects to have four foreign companies take a total 25 percent of the development work in a Japan-led international aircraft-engine project.

The foreign companies — two American and two European — would use funds provided by the Japanese government. The firms are Pratt & Whitney, a unit of United Technologies Corp., and General Electric Co., both of the United States, as well as Britain's Rolls-Royce PLC and SNECMA of France.

The Japanese government plans to invest 28 billion yen ($220 million) in the project, which is expected to take seven years to complete, the ministry official said.

The four firms are expected to jointly develop a prototype of a combined cycle engine with Japanese firms, he said. The engine in question is a combination of a turbofan engine and ram-jet and it can fly an aircraft at Mach 3 to Mach 5, or three to five times the speed of sound.

The Nikkan Kogyo Shimbun, a Japanese industrial daily, reported on Wednesday that Pratt & Whitney will take 7.1 percent of the total project and General Electric about 5 percent, but the MITI official declined to comment on the report.

He added that MITI hopes to reach an agreement with the four firms over participation by March 1991.

SCANDAL: *More Japan Arrests*

(Continued from first finance page)

are now wondering how far the prosecutors will be willing to pursue the case.

Mr. Kotani pleaded not guilty to the charges that he had manipulated the shares of Fujita Tourist Enterprises this past April.

The other three arrested Wednesday were Haruki Matsuo, a former clerk in the Mitsui Trust branch, Noboyuki Ito, a tax accountant, and Taisuke Kobayashi, a corporate executive.

■ Blow to Real Estate

Paul Blustein of The Washington Post reported from Tokyo:

The development is a fresh blow to Japan's real estate industry, which after a decade of reaping fabulous profits on soaring land prices is showing signs of strain.

Bank regulators have been cracking down on bank loans to real estate companies in recent weeks as the scandal has unfolded.

The outcome may be of importance to the United States, because while most analysts believe a gradual decline in Japanese land prices would be beneficial, they warn that a sudden plunge could destabilize global financial markets.

Australian Suit Includes Unit of Hongkong Bank

Reuters

PERTH — The Western Australian government said Wednesday it will sue the businessman Laurie Connell, Rothwells Ltd., Bond Corp., Holdings and Wardley Australia Ltd.

Wardley Australia is a unit of Hongkong Bank of Australia Ltd., which is wholly owned by Hongkong & Shanghai Banking Corp.

The premier of Western Australia, Carmen Lawrence, said in a statement the action begun Wednesday in the Federal Court came as a result of a report on the collapse of the financier Rothwells Ltd.

The premier said the government was seeking damages of 22.5 million Australian dollars ($17.5 million) plus interest, and charging the respondents engaged in misleading or deceptive conduct during the Rothwells rescue of October 1987.

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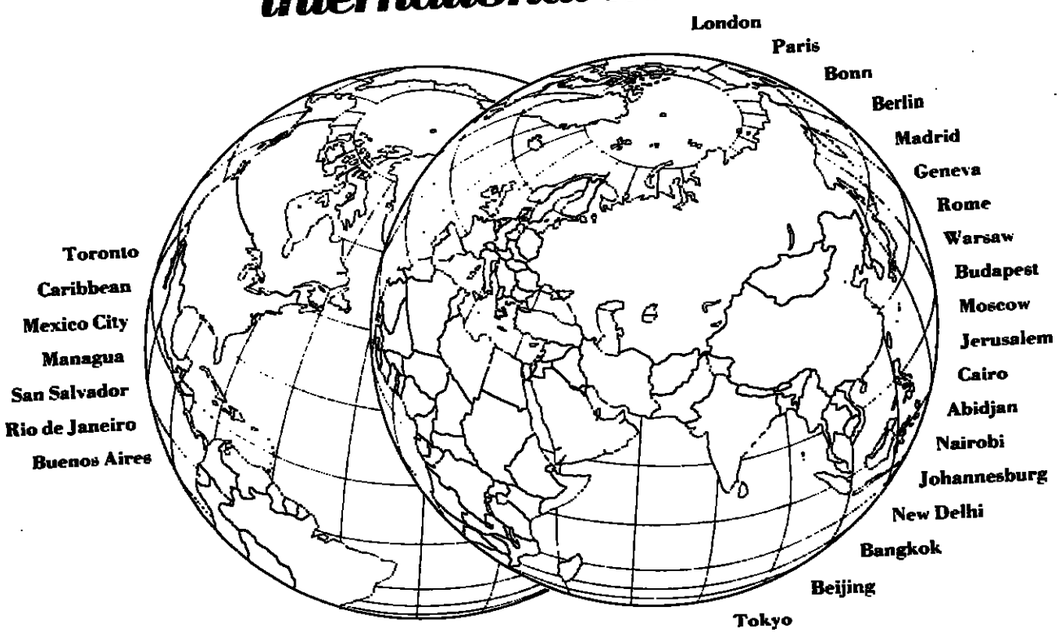

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October 24, 1990

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(m) Abacus Fund Ltd. $ 9.4640
(b) Abacus Guart.Fd. Mar.'94 $ 9.45
(m) Abacus Guart.Fd. July95 $ 10.02
ABC INVESTMENT & SERVICES CO (E.C)
(m) ABC FUTURES FUND LTD $ 104.08
ABN BANK 1.D.M. P.O. Box 669, Amsterdam
(w) ABN-Aandelenfonds FL 68.80
(w) ABN-Beleggingsfds Ned. FL 55.65
(w) Aldollar $ 22.30
(w) Alrenta FL 160.10
(w) America-Fund (I.E) $ 132.16
(w) Asian Tigers Fund $ 28.27
(w) LDC Risk Inv.fund $ 1075.70
(w) Trans Europe Fund FL 73.15
(w) Trans Europe Fund $ 43.05
AIG FUND MANAGEMENT LTD.
(d) AIG Amer.Eq.Trust $ 21.41
(d) UBZ Euro Optimizer ECU 9.75
ALFRED BERG
(w)-Berg Norden Sicav $ 140.05
Alfred Berg Sicav:
(w)-Global $ 116.88
(w)-Germany $ 126.21
(w)-Switzerland $ 99.10
(w)-Netherlands $ 93.80
AL-MAL BANK LIMITED.
(w) Investment Units $ 100.24
(w) Currency Units $ 115.49
ALPHA ASSET MANAGEMENT LTD.
De Ruyterkade 62,Curacao NA 5999 617844
(m) Alpha Arbitrage Fund $ 272.81
(m) Alpha Europe Fund ECU 239.93
(m) Alpha Futures Fund Ltd. $ 147.54
(m) Alpha Global Fund $ 648.58
(m) Alpha Hedge Fund $ 335.82
(m) Alpha Pacific Fund Ltd. $ 251.73
(m) Alpha Short Fund Ltd. $ 131.58
(m) Alpha Tilldale Fund $ 111.13
(m) Curran-Alpha Hlth Care Fd $ 261.31
(m) Nicholas-Applegate Hge Fd $ 117.83
(w) Heisei Japan Fund Y 14,218.00
(w) Nicholas-Applegate Aurelia $ 159.74
ARRAL ASSOCIATES LTD
(w) Arral Int'l hedge Fund $ 86.08
(w) Arral Asian fund $ 117.43
BA GATEWAY FUND
(b) Belgium Fixed Income BFr 10264.00
(b) Germany Fixed Income DM 98.96
(b) Netherlands Fixed Income FL 99.59
(b) US Dollar Fixed Income US$ 105.05
(b) Japan Equity Y 10599.00
(b) Pacific Equity US$ 84.80
(b) Intl Portfolio 'A' US$ 100.58
(b) Intl Portfolio 'B' ECU 96.30
BEARBULL
(w)BB Futures Ltd. $ 1,262.3
(w)BB Fore. Ltd. $ 1,222.5
BNP INTERFUNDS
BNP LUXEMBOURG
(w)INTERBOND FUND. $ 210.14
(w)INTERBELGIAN. FB 54,253.00
(w)INTERECU FUND 'A' ECU 257.76
(w)INTERECU FUND 'B' ECU 1078.50
INTER CASH
(f)France Securite FF 12,901.46
(f)France Monetaire FF 11,073.52
(f)ECU ECU 1,430.69
(f)US$ $ 1,888.41
(f)DM DM 2,172.07
(f)GBP £ 1,104.54
(f)FRF FF 14,999.22
(f)France Capital FF 11,854.43
INTER OPTIMUM
(w)BEF/LUF FB 73,752.00
(w)Multidevises DM DM 2,035.89
(w)US$ $ 1,008.82
(w)FRF FF 10,524.87
INTER STRATEGIE
(w)France FF 9,046.13
(w)Europe du Nord £ 889.45
(w)Europe du Centre DM 1,900.08
(w)Europe du Sud ECU 908.61
(w)Japon Y 133,069.00
(w)Amerique du Nord $ 907.58
(w)Sud-Est Asiatique $ 783.70
BNP JERSEY
INTER CURRENCY
(w)US$ $ 11.8591
(w)DM DM 33.1840
(w)GBP £ 12.6079
(w)International Managed $ 11.6877
INTER EQUITY
(w)French Offer $ 17.53
(w)Pacific Offer $ 16.69
(w)North American Offer $ 10.39
(w)European Class $ 10.52
(w)Australia Class $ 9.19
BANQUE BELGE ASSET MGMT FUND
Share Distributor Guernesey 0481 726614
(w) Int'l Equity Fund (Sicav) $ 10.56
(w) Intl Bond Fund (Sicav) $ 12.35
BANQUE INDOSUEZ
(w) FIFintl.S'pore+Malay. SG$ 6.97
(w) FIF-Internat. Div.A $ 18.24
(w) FIF-Internat. Div.B $ 19.19
(w) FIF Internat.America $ 13.88
(w) FIF Internat.Pacific $ 40.44
(w) FIF Internat.Europe $ 20.45
(w) FIF Internat.Japan Y 944.00
(w) FIF Int. Nat. Res. A $ 11.22
(w) FIF Int. Nat. Res. B $ 11.53
(w) FIF Int. Switz. SF 87.24
(w) Indosuez Mult. Div. A $ 134.96
(w) Indosuez Mult. Div.B $ 300.47
(w) Indosuez Multibonds US$ $ 111.38
(w) Indosuez Multibonds YEN Y 10,425.00
(w) Indosuez Mult. DM DM 106.43
(w) France International FF 84.07
(w) The Dragon Fund Sicav $ 94.22
(w) Asian Growth Fund $ 30.75
(w) Asian Income Fund $ 9.04
(w) Diverbond SF 75.20
(m)Dual Futures Fd. Class A Units $ 111.24
(m)Dual Futures Fd. Class B Units $ 109.37
(m)Dual Futures Fd. Class C Units $ 105.49
(m)Dual Fut. Fd. Class D Units $ 105.07
(m)Galaxy Futures Fd Ltd $ 120.52
(w) Himalayan Fund $ 10.42
(w) Indosuez Australia Fund $ 2.740
(d) Indosuez Hong Kong Fund $ 16.89
(w) Intl Bond Fund $ 10.695
(w) IPNA-3 $ 1128.00
(w) ISA Japan Reg. Gr. Fd. Y 858.00
(w) Japan Fund $ 14.405
(d) Japan Warrant Fund $ 5.27
(w) Malacca Fund $ 13.86
(w) Managed Trust $ 16.540
(w) Manila Fund $ 6.87
(d) New Zealand Fund $ 6.47
(w) North American Fund $ 28.790
(d) Oriental Ventures Trust $ 39.325
(w) Pacific Gold Fund $ 10.53
(w) Pacific Trust HK$ 19.45
(d) Pacific Warrant Fund $ 6.60
(w) Precious Metals Trust $ 7.995
(w) The Siam Fund $ 21.92
(w) Sing. & Malay. Trust $ 17.815
(d) Worldwide Growth Fund $ 9.730
BANQUE PRIVEE E. DE ROTHSCHILD
(w) Daiwa Capital E. Fund $ 927.07
(w) Daiwa LCF Rothschild $ 1,037.73
(w) Ecu D'Or ECU 70.43
(w) Hispano Int'l Fund ECU 10.86
(b) Pri-Tech $ 1,103.99
(b) Source Sicav $ 22.06
BANQUE E. DE ROTHSCHILD LUX. SA
(b) Curator BP Fixed Inc.Fund DM 91.93
(b) Curator BP General Fund DM109.57
(b) Eagle Fund LF 8,039.00
(d) Europe Japan Fund $ 10.26
(b) Governm. Sec. Fund* $ 64.42
(w) Leicom $ 2,224.06
(b) Opportunities Fund $ 913.39
(b) Prifirst $ 521.82
(b) Prirac fund DM 41.47
(w) Rente Plus BF 4,790.00
(f) Select. Horizon FF FF 42,116.18
(b) Star Conv.Fund FL FL 9,648.00
(b) Star Conv.Fund USD $ 93.18
BANQUE SCANDINAVE EN SUISSE-GENEVA
(w) Interbond Chf. SF 69.32
(w) Intelsec Chf. SF 1495.30
(w) Universal Intelbond $ 15.86
(w) Universal Intelsec $ 13.33
(w) Universal Intelbond FF 100.17
BROADGATE INTERNATIONAL FUND
(d) $ Money Market $ 13.70
(d) Non-$ Money Market DM 33.25
(d) $ Bond $ 14.03
(d) Non-$ Bond DM 30.96
(d) European Equities $ 10.16
(d) Global Equity $ 16.76
(d) Global Bond $ 15.09
(d) Global Bond & Equity $ 14.99
(d) Pacific Equities $ 10.21
(d) Prec. Mets/Min. Secs $ 5.52
B.W MANAGED ASSETS CY, SICAV
(f) Global Bond Fund ECU 10.21
(f) European Securities Fd. ECU 14.80
(f) French Securities Fund FF 135.84
(f) North American Secu.Fund $ 13.33
(f) Pacific Basin Secu. Fund $ 9.42
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux Obl. Fses FF 4,119.40
(d) Fructilux-Obl.Euro ECU 1,135.93
(w) Fructilux-Act.Fses FF 6,210.77
(w) Fructilux-Act.Euro ECU 1,048.46
(d) Fructilux court terme FF 6,365.10
CALLANDER
(w) Callander Emer. Gr. $ 86.94
(w) Callander F-Asset $ 74.70
(w) Callander F-Austria AS 1,425.27
(w) Callander F-Spanish. Ptas 7,172.00
(w) Callander Swiss Gr. SF 125.17
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 87.26
(w) Capital Italia SA $ 37.79
CCF - GAMMA
(w) CM Actifbonds $ 38.09
(w) CM Global Growth $ 10.25
(w) Elysees Court Terme FF 63,158.30
(w) Elysees Long Terme FF 56,856.87
(w) Elysees Monetaire FF 66,159.09
(w) EMF Sterlings (A & B) £ 564.44
(w) EMF Dutch Gul.(A&B) FL 1,033.86
(w) EMF D-Mark (A&B) DM 999.74
(w) EMF Ecu (A & B) ECU 1,063.21
(w) EMF US Dollar (A & B) $ 1,093.73
(w) EMF Yen (A & B) Y 98,932.00
(d) Europe Prest. Fd A ECU 8.72
(d) Europe Prest. Fd B ECU 10.25
(w) Euro. Smlr Cos. Fd.A ECU 12.41
(w) Euro. Smlr Comp.Fd.B ECU 12.41
CDC INTERNATIONAL
(w) CFI Court Terme FF 129,985.85
(w) CFI Long Terme FF1101,116.27
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(d) Citi.Mana.Growth Euro ECU 1,004.93
(d) Citinvest Selector $ 855.22
(d) Citinvest Guardian $ $ 1,078.20
(d) Citinvest Guard. Euro ECU 1,077.08
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(d) Citiport AS.Pac.Bd. Y 10,845.00
(d) Citiport German DM 80.81
(d) Citiport French Eq. FF 1,016.02
(d) Citiport Swiss SF 82.25
(d) Citiport Eamec $ 96.30
CITITRUST
(w) US. $ Equities $ 183.75851
(w) US. $ Bonds $ 12.97678
(w) US. $ Money Market $ 13.64055
(w) Citiland $ 758.42120
(w) Citiperformance Ptf S.A $ 8.53541
(w) Global Equities $ 7.57000
(w) Global Money Market $ 12.75000
(w) Global Bonds $ 11.03000
COMPASS INTL. HOLDINGS Ltd.
POB 455, Jersey 0534 27267
(w) Bond:Dollar Med.Term $ 10.43
(w) Bond:Ecu Multicur. ECU 9.95
(w) Equity:United Kingdom £ 7.37
CREDIT AGRICOLE: MOSAIS
(d) Actions Bassin Pacif. $ 13.20
(d) Actions Europeennes ECU 14.16
(d) Actions Francaises FF 98.75
(d) Actions Int. Div. $ 96.03
(d) Actions Japan Y 2,087.26
(d) Actions Nord-Am. $ 17.70
(d) Court Terme ECU ECU 15.98
(d) Court Terme FRF FF 106.77
(d) Court Terme USD $ 15.18
(d) Oblig. Europeennes ECU 15.66
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(d) Convert Valor US-DOLLR $ 181.00
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(d) Europa-Valor SF 196.25
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(d) Ussec SF 595.00
(d) Pacific-Valor SF 141.50
(d) CS Eu. Blue Chips A DM 220.22
(d) CS Eu. Blue Chips B DM 220.22
(d) CS Gold Valor $ 120.47
(d) CS Ecu Bond A ECU 100.48
(d) CS Ecu Bond B ECU 124.43
(d) CS Euro Finance Fd.'A' DM 208.48
(d) CS Euro Finance Fd.'B' DM 208.48
(d) CS Europa Bond 'A' DM 248.26
(d) CS Europa Bond 'B' DM 271.28
(d) CS Gulden Bond A FL 94.22
(d) CS Gulden Bond B FL 112.72
(d) CS Hispano Iberia Fd'A' PTS 20,711.00
(d) CS Hispano Iberia Fd'B' PTS 20,711.00
(d) CS Money Market Fund C$ 1,026.50
(d) CS Money Market Fund ECU 1,022.74
(d) CS Prime Bond 'A' DM 91.13
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(w) Long Term $ 33.0889
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(w) Europe A FL 9.90
(w) North America A FL 8.10
(w) U.K. Equities £
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(d) America $ 0.963
(d) Europe DM 2.848
(d) Japan Y 163.4
(d) South East Asia $ 1.825
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(d) Asean $ 7.199
(d) France FF 22.62
(d) Germany DM 13.97
(d) Hong Kong $ 10.46
(d) Iberia Pts 1,042.00
(d) Italy LIT 10,060.00
(d) Malaysia $ 8.897
(d) Nordic SKR 48.74
(d) Singapore $ 10.73
(d) Thailand $ 18.05
(d) United Kingdom £ 0.925
BONDS FUNDS.
(d) European ECU 10.04
(d) International $ 0.954
(d) Yen Y 1,499.00
FIDELITY INT'L INV.SERICES (LUX.)
(m) Fid.Amer. Val.III Com. $ 34.77
(m) Fid.Amr.Val.IV $ 77.72
(d) Fid.Amer. Assets $ 121.88
(d) Fid.Australia Fund $ 14.28
(d) Balanced Port.Unhedged $ 9.82
(d) Balanced Port.hedged $ 10.44
(d) Conv Securities Ptfl $ 8.98
(d) Discovery Fund $ 13.71
(d) Dollars Saving Trust $ 180.51
(d) Far East Fund $ 78.18
(d) Frontier Fund $ 19.58
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(d) Global Selection Fd $ 12.82
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(d) Orient Fund $ 107.71
(d) Pacific Fund $ 340.27
(d) Special Growth Fd $ 36.77
(d) World Fund $ 60.13
(d) New Europe Fund $ 10.55
FINAFUTURES (BVI) Ltd
(w) Portofolio (est.) $ 1.147
FOKUS BANK A.S. 472 428 555
(w) Scanfonds Int'l growth fd $ 1.47
FOREIGN & COLONIAL MGT. LTD.
1, Laurence Pounty Hill, EC4, 01-623-4680
(w) Amer.Smaller Cos.Eq.Ptfl. $ 9.67
(w) Oriental Equity Ptfl. $ 11.28
(w) European Equity Ptfl. $ 13.21
(w) Nordic Equity Ptfl. $ 14.93
(w) Amer. Mal. Equity Ptfl. $ 8.84
(d) Western Pac. Equity Ptfl. $ 10.00
(d) Mediterranean Equity Ptfl. $ 10.26
(d) British Equity Portfolio $ 9.78
(d) U.S.$ Sh. Term Asset Ptfl. $ 10.13
(d) Sterling Sh. Term Asset Ptfl. £ 10.60
(d) North American Bond Ptfl. $ 9.90
(d) Multi-Currency Bond Ptfl. $ 10.72
(d) Sterling Bond Portfolio £ 9.88
(d) Ecu Bond Ptfl ECU 10.00
GAIA CURRENCY FUNDS
(w)Gaia Hedge I $ 120.16 Red $ 119.64
(w)Gaia Hedge II $ 299.56 Red $ 295.87
(w)Gaia Hedge III $ 158.27 Red $ 154.95
GARTMORE FUND MANAGERS INT.
43,La Motte Street, JERSEY 0534 27301
CAPITAL STRATEGY FD. LTD.
(d) American $ 1.400
(d) Canadian fund C$ 0.7750
(d) British £ 2.274
(d) European Fund DM 5.262
(d) Eastern European Fd DM 4.657
(d) Asia Pacific Fd $ 1.980
(d) Japan Fund Y 682.8
(d) Australasian Fund £ 0.3140
(d) Global Resources Fund £ 0.7512
(d) Emerging Markets Fund £ 1.016
(d) International growth £ 2.440
(d) Sterling Bond £ 1.005
(d) E.C.U. Bond Fund ECU 0.9574
(d) International Bond $ 1.263
(d) US$ Deposit $ 1.047
(d) Sterling Deposit £ 1.022
(d) French Franc Deposit Fd FF 10.66
(d) Sw. Fr. Deposit SF 5.254
(d) DM Deposit DM 5.219
(d) Yen Deposit Y 520.8
(d) Austr.Dollar Dep. Fd A$ 1.088
(d) Global Conv. Bond Fd $ 17.73
GEFINOR FUNDS
London:071-4994171, Geneva:41-22355530
(w) East Investment Fund $ 938.42
(w) Scottish World Fund £ 169.6645
(w) State St. American $ 164.65
GENERALE BANK
(see also Interselex Group)
(d) Rentinvest $ 31.18
(d) Capital Rentinvest $ 144.43
(d) Rentinbel Distr. LF 9,840.00
(d) Rentinbel Cap. LF 11,369.00
GAM ANLAGEFONDS AG.
POB 164, 8034 Zurich Tel41-1-2516640
(d)GAM (CH) America SF 1186.00
(d)GAM (CH) Europe SF 79.00
(d)GAM (CH) Mondial SF 1201.00
(d)GAM (CH) Pacific SF 1612.00
GAM TRADITION ANGLEFONDS AG.
(d) GAM Tradition SF 857.00
GENESEE FUND LTD. 17/10/90
(w) (B)Genesee Short $ 120.06
(w) (C)Genesee Opportunity $ 184.16
(w) (E)Genesee Balanced $ 186.98
GLOBAL ASSET MANAGEMENT CORP.
11 Athol St.Douglas,I. of Man.44-624-26037
(w) GAM Arbitrage Inc $ 227.28
(w) GAMerica Inc $ 184.97
(w) GAM Australia Inc. $ 124.76
(w) GAM Asean Inc $ 155.70
(w) GAM Bond Fund Inc U.S Ord. $ 110.55
(w) GAM Bond Fund Inc U.S Spe. $ 125.11
(w) GAM Bond Fund Inc. SF 78.48
(w) GAM Bond Fund Inc. £ 100.31
(w) GAM Bond Fund Inc. DM 86.80
(w) GAM Bond Fund Inc. Y 10,940.00
(w) GAM Boston Inc $ 230.09
(w) GAM Europe Fund $ 90.30
(w) GAM European Inc. $ 105.53
(w) GAM Franc-Val Inc. SF 157.41
(w) GAM France Inc FF 1475.39
(w) GAM Global Fund $ 123.69
(w) GAM High Yield Inc. $ 88.64
(w) GAM Hong Kong Inc. $ 195.47
(w) GAM International Inc. $ 167.95
(w) GAM Japan Inc. $ 625.22
(w) GAM Money Mkts. Fund $ 102.52
(w) GAM Money Mkts. Fund £ 104.69
(w) GAM Money Mkts. Fund SF 102.51
(w) GAM Money Mkts. Fund DM 102.41
(w) GAM Money Mkts. Fund Y 10,231.00
(w) GAM Mlti-Mngr Deferred Cl $ 108.00
(w) GAM Mlti-Mgr Fd Inc Gen Eq $ 98.67
(w) GAM Mlti-Mgr Fd Inc Alloc. $ 104.15
(d) GAM Mlti-Mgr Fd - Trading $ 110.61
(w) GAM North America Fund $ 98.21
(w) GAM Pacific Basin Fund $ 130.16
(w) GAM Pacific Inc $ 535.48
(w) GAM Restr. Fd. Inc. $ 111.97
(w) GAM Selection Inc. $ 351.06
(w) GAM Singapore/Malay Inc $ 217.21
(w) GAM Swiss Fr Spec Bd Fd SF 80.83
(w) GAM Univ.D-Mark Accu. DM 105.61
(w) GAM Univ.D-Mark Income DM 105.61
(w) GAM Universal Accumul. $ 108.97
(w) GAM Universal Income $ 108.97
(w) GAM Value Inc. $ 75.41
(w) GAM Worldwide Inc $ 396.07
(w) GAM Tyche S.A. Class A $ 182.70
(w) GAM Universal (Sp) Inc. SF 91.01
(w) GAM U.S. Inc $ 147.26
(w) GAM Whitehorn Fund Inc. $ 114.67
(w) GAM ut Inc. $ 424.03
(w) GSAM Composite Inc. $ 227.48
G.T. MANAGEMENT PLC
(d) G.T. ASEAN Fund $ 45.44
(d) G.T. Asia Fund $ 16.56
(d) G.T. Australia Fund $ 23.01
(d) G.T. Berry Japan Fund $ 32.10
(w) G.T.Biotechn./Health Fund $ 10.41
(d) G.T. Bond Fund $ 17.07
(d) G.T. Britain Fund £ 6.74
(d) G.T. Deutschland Fund $ 13.43
(d) G.T. Dollar Fund $ 17.35
(d) G.T. Europe Fund $ 32.18
(w) G.T. Emerging Mkts Fund $ 7.85
(w) G.T. Euro. Small Cos. Fund $ 34.94
(w) G.T.Global Small Cos.Fund $ 16.09
(w) G.T.Global Techno. Fd. $ 15.16
(d) G.T. Hong Kong Fund $ 28.51
(d) G.T. Honshu Pathfinder $ 12.66
(d) G.T. Investment Fund $ 13.71
(w) G.T. Japan OTC Stocks Fund $ 11.02
(w) G.T. Japan Sml Co.Fd $ 16.87
(d) G.T. Korea Fund $ 5.24
(w) G.T. Nat Res. Fd Gold Class $ 4.81
(w) G.T. Newly Ind. Countr. Fd $ 24.52
(d) G.T. Select Dollar Bd Pfl $
(d) G.T. Select Int Bd Pfl. $
(d) G.T. Select Gilt Pfl. £
(r) G.T. Technology Fund $ 29.37
(d) G.T. U.K. Small Companies $ 7.28
(w) G.T. U.S. Small Companies $ 12.09
HILL SAMUEL GLOBAL PORTFOLIO
1A rue Pierre d'Aspelt Luxembourg 1142
(d) H. S. Glbl Ptfl UK Equity £ 8.61
(d) H. S. Glbl Ptfl UK Sm.Co.Eq. £ 9.98
(d) H. S. Glbl Ptfl N.Amer. Eq. $ 8.59
(d) H. S. Glbl Ptfl US Sm.Co.Eq. $ 9.13
(d) H. S. Glbl Ptfl Pac.Bas.Eq. $ 9.28
(d) H. S. Glbl Ptfl Jap. Eq. Y 766.00
(d) H. S. Glbl Ptfl Euro Eq. DM 8.71
(d) H. S. Glbl Ptfl St.Fix.Int. £ 9.80
(d) H. S. Glbl Ptfl Eu.Fix.Int. DM 9.10
(d) H. S. Glbl Ptfl Glbl. Eq. $ 9.31
(d) H. S. Glbl Ptfl Glbl. Bond $ 9.86
(d) H. S. Glbl Ptfl Glbl. Med. $ 9.31
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 12.79
(d) CSF (Balanced) SF 33.17
(d) European Equity Fund DM 17.19
(d) Intml. Bond Fund $ 13.23
(d) Int. Currency U.S.Manag'd $ 28.65
(d) ITF Fd (Technology) $ 16.21
(d) O'Seas Fd (N. AMERICA) $ 59.63
(d) Int. Currency U.S. $ 27.98
IAM, 2 Bd. Royal LUXEMBOURG
(d) Iam Flagship Fund ECU 97.49
(w) Iam Bonds Fund Div. FF 510.85
(w) Iam Bonds Fund-France FF 612.83
(w) Iam Bonds Fund-Deutschl DM 224.10
(w) Iam Bonds Fund-Japan Y 10,513.00
(w) Iam Bonds Fund-Switz. FS 187.40
(w) Iam Bonds Fund-Europe ECU 116.69
(w) Iam Europe global ECU 85.75
(w) Iam Europe luxe ECU 91.17
(w) Iam Europe 90/10 ECU 102.89
(w) Iam Europe 1992 ECU 92.20
(w) Iam Europe du Sud ECU 90.50
INTERSELEX GROUP
(d) Int.America Fund $ 15.72
(d) Int.Belgo Fund BF 2,462.00
(d) Int.Europa Sicav LF 5,402.00
(d) Int.Pacific Fund $ 1,041.24
(d) Int.World Fund $ 86.83
ITALFORTUNE INTL. FUNDS.
(w) Class A (Agar.Growth Ital.) $ 48.71
(w) Class B (Global Equity) $ 10.63
(w) Class C (Global Bond) $ 11.83
(w) Class D (Ecu Bond) ECU 9.85
CSFB FUND MGMT LTD (0481-713996)
PB122 St. Peter Port,Guernsey
(w)Islamic Mgmt Fund Ltd. $ 991.75
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 15,999.00
(d) J.F Pacific Sec. Trust $ 24.79
(d) J.F Pacific Income Trust $ 78.81
(d) J.F Hong Kong Trust $ 71.46
(d) J.F European £ 11.50
(d) J.F Global Bond Fund $ 15.43
(d) J.F Global Resources Trust $ 6.54
(d) J.F Global Sec. Trust $ 15.52
(d) J.F Glb Convertibles Trust $ 11.23
JULIUS BAER GROUP
(d) Baerbond SF 842.00
(d) Conbar SF 1,614.00
(d) D-mark-Baer Bond Fd DM 965.00
(d) Dollar-Baer Bond Fd $ 1,118.00
(d) Emerging Europe Fund DM 89.29
(d) Europe Bond Fund ECU 102.47
(d) Equibaer America $ 1,652.00
(d) Equibaer Europe SF 1,433.00
(d) Liquibaer $ 1,934.00
(d) Stockbar SF 1,702.00
(d) SFR-BAER SF 977.00
(d) Swissbar SF 1,954.00
KIDDER,PEABODY & Co.Incorporated.
(b) Chesapeake Fund Ltd. $ 1,576.76
(b) Int'l Guaranteed Fd $ 1,006.97
(b) Stonehenge Ltd. $ 1,227.88
KLEINWORT BENSON SELECT FUND
(d)British Fund ECU 1.72
(d)Emerging Asia Fund ECU 1.46
(d)European Fund ECU 1.62
(d)International Fund ECU 1.50
(d)Japanese Fund ECU 1.47
(d)Kansallis World Fd. FM 9.57
(d)North American Fund ECU 1.48
(d)Pacific Fund ECU 1.51
LIPPO ASIA LIMITED
(w)Java Fund $ 8.26
LLOYDS BANK PLC, POB 438, Geneva 11
Ms. Dawn Mac Neil, 41 (22) 3073333/ext. 3294
+(w)Lloyds Int'l Dollar $ 113.50
+(w)Lloyds Int'l Europe SF 146.60
+(w)Lloyds Int'l Growth SF 176.10
+(w)Lloyds Int'l Income SF 259.50
+(w)Lloyds Int'l N. America $ 150.75
+(w)Lloyds Int'l Pacific SF 155.10
MALABAR CAP MGMT (BERMUDA) LTD.
(m) Malabar Intl.Fund $ 9.16
MAN INTERNATIONAL FUTURES
(m) Athena $ 10.38
(m) Alubal Mint Gld.Fund.Ltd. $ 110.46
(m) Mint Limited - Ordinary $ 46.47
(m) Mint Limited - Income $ 15.39
(m) Mint Gld Ltd - Spec Issue $ 22.92
(m) Mint Gld Ltd - Series A $ 24.89
(m) Mint Gld Ltd - Nov 1993 $ 21.93
(m) Mint Gld Ltd - Jan 1994 $ 17.72
(m) Mint Gld Ltd - Dec 1994 $ 15.53
(m) Mint Gld Ltd - Aug 1995 $ 12.62
(m) Ftme Mint Gld Plc $ 127.10
(m) Mint Sp Res Ltd (BNP) $ 115.87
(m) Newcastle Guaranteed Ltd $ 12.49
MAGNUM FUTURES FUND LTD.
(m) Deutschemark Class DM 20.02
(m) Sterling Class £ 5.17
(m) U.S Dollar Class $ 9.13
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) Iberia portfolio $ 10.03
(d) Multi-Curr. Bond Port.cl.A $ 16.15
(d) U.S.A Income Portfolio $ 9.03
(d) US Federal Securites $ 9.41
(d) World Nat Res Pfl. Share A $ 11.08
(d) World Nat Res Pfl. Share B $ 10.98
GLOBAL CURRENCY PORTFOLIOS
(d) Australian Dollar Pfl. $ 12.01
(d) Canadian Dollar Pfl. C$ 10.12
(d) Deutschmark Portfolio DM 9.97
(d) Pound Sterling Portfolio £ 10.74
(d) US Dollar Portfolion $ 11.18
(d) Yen Portfolio Y 997.00
M. LYNCH MLT.NAT'L INV PFL-EQ
GLOBAL EQUITY PORTFOLIO
(d) Class A $ 9.05
(d) Class B $ 8.87
CONVERTIBLE SECURITIES PTFL.
(d) Class A $ 9.87
(d) Class B $ 9.85
CONVERTIBLE SERIES
(d) Euro Equity PFL Cl.A. $ 9.47
(d) Euro Equity PFL Cl.B. $ 9.46
BASIC VALUE PORTFOLIO
(d) Class A $ 8.01
(d) Class B $ 7.96
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Amer. Inc. & Growth $ 1.243
(d) Asia Super Growth Fund $ 11.16
(d) Dollar Man.Curr $ 14.94
(d) Dollar Man. Port $ 2.046
(d) Gold & Prec. Metals $ 0.849
(d) Gld. N.W. 1994 $ 7.91
(d) Int.High Income $ 2.513*
(d) Japan Dollar Perf. Fd $ 3.445
(d) Jersey Gilt £ 0.1715
(d) Nippon Warrant Fund $ 12.59
(d) Okasan Global Strat $ 16.28
(d) Pioneer Markets £ 2.324
(d) Sterling Man.Port £ 1.439
(d) Sterling Man. Curr. £ 16.43*
(d) U.K. Growth £ 0.945
NIMARBEN
(w) Class A $ 157.50
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 1.21
(w) NMB Dutch Fund FL 37.00
(d) NMB Real Estate Fund FL 36.80
(d) NMB Euromix Fund LF 2.126
NOMURA INVEST BANKING (M.E) E.C.
(d) Nomura Gulf Fund $ 9.29
NOMURA INTL. (HONG KONG) LTD.
(d) Nomura Jakarta Fund $ 8.73
OBLIFLEX LIMITED
(w) Multicurrency $ 23.74
(w) Dollar Medium Term $ 17.50
(w) Dollar Long Term $ 14.21
(w) Japanese Yen Y 27.49
(w) Pound Sterling £ 16.37
(w) Deutsche Mark DM 22.75
(w) Dutch Florin FL 12.93
(w) Dutch Florin Multi. FL 10.61
(w) HY Euro. Currencies ECU 10.52
(w) HY Euro.Curr.Divi.Pay. ECU 10.04
(w) Swiss Franc SF 10.30
(w) Swiss Franc Divi. paying SF 10.19
(w) US Dollar Short Term $ 10.53
(w) Swiss Multicurrency SF 11.55
(w) European Currency ECU 14.59
(w) Convertibles $ 10.62
(w) French Franc F 105.96
(w) Swiss Multi-dividend SF 8.64
OLYMPIA Capital Intl.,BVI
c/o OCM, 17 ave. George V, 75008 Paris
tel.: 33-1-47236374
(w)Finsbury Group $ 110.28
(w)Olympia Securite $ 102.90
(w)Winchester Capital $ 101.56
(w)Winchester Frontier $ 195.59
(w)Winch.Hld.-Int.Madison ECU 1,036.06
(w)Winch.Hold.-Intl.SerD ECU 1,207.76
(w)Winch.Hold.-Intl.SerF ECU 1,206.95
(w)Winchester Hold.-US$ $ 16.13
(w)Winch.Reser.Multi.Gvbd $ 13.53
(m)Winch.Fut.Divers. $ 16.10*
(m)Winch.Fut.Orion $ 17.71*
PARIBAS-GROUP
(d) Belux Fund LF 11,885.00
(d) Cortexa International $ 97.66
(d) Ecupar ECU 1,436.39
(d) Luxor $ 8.26
(d) Moneyflow LF 10,080.00
(d) Parinter Fund $ 211.47
(d) Par US Treas. Bond 'CL B' $ 111.81
(d) Europhenix ECU 166.66
(d) Parinter Bond Fund $ 13.35
(d) Paribas-Rente 'A' LF 1,202.00
(d) Paribas-Rente 'B' LF 1,388.00
(d) Parvest Obli-Franc 'A' FF 1,332.57
(d) Parvest Obli-Franc 'B' FF 1,332.57
(d) Parvest Obli-Sterling £ 104.13
(w) Parpest SF 881.83
(w) Parvest Obli-DM 'A' DM 1,187.10
(w) Parvest Obli-DM 'B' DM 1,324.87
(w) Obligestion SF 85.06
(w) Parvest Obli-Dollar 'A' $ 1,146.97
(w) Parvest Obli-Dollar 'B' $ 1,344.58
(w) Parvest Obli-Yen 'A' Y 107212.00
(w) Parvest Obli-Yen 'B' Y 116997.00
(w) Parvest Obli-Gulden 'A' FL 975.39
(w) Parvest Obli-Gulden 'B' FL 1,118.38
(w) Parsuisse SF 1,257.02
(w) Parlapon Y 3,005.00
PERMAL GROUP
(b) Drakkar Growth $ 1,790.00
(b) EuroMir (ECU) Ltd. ECU 937.58
(b) Media Ltd. $ 596.78
(b) Nosrat Ltd $ 1,405.00
(b) Special Opportunities Ltd $ 1,360.00
(w) Updyke Ltd $ 297.86
(b) Value N.V. $ 1,626.47
PIERSON,HELDRING & PIERSON N.V.
Rokin 55, 1012kk. Amsterdam (20-5211188)
(w) Asia Pac. Growth Fd N.V. $ 31.15
(w) Asian Selection Fd. N.V. FL 39.18
(w) DP Amer. Growth Fd N.V. $ 22.01
(w) Eur. Growth Fund N.V. FL 54.81
(w) Japan Diversified Fund $ 43.13
(w) Leveraged Cap Hold $ 332.69
(w) Tokyo Pac. Hold. N.V. $ 236.81
PRISM ASSET MANAGEMENT
(212) 573-0440 advisor to:
(d) EFF $ 360.51
(d) PTJ $ 112.55
(d) RAINBOW $ 112.37
(d) CONQUEROR $ 92.23
PUTNAM
(d) Emerging Hlth Sc. Trust $ 17.69
(w) Putnam Em. Info. Sc. Tr $ 11.46
(d) Putnam Glob. High Growth $ 11.85
(d) Putnam High Inc.GNMA Fd $ 8.87
(d) Putnam Int'l Fund $ 11.65
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 88.20
(d) Rolinco FL 83.90
(d) Rorento FL 60.10
(d) Rodamco FL 53.90
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 172.80
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 4.578
+(w)RBC Canadian Fund Ltd C$ 11.88*
+(w)RBC European Fund $ 12.22
+(w)RBC Far East&Pacific Fd $ 38.70
+(w)RBC Int'l Capital Fd $ 49.86
+(w)RBC Int'l Bond Fund Ltd. $ 13.83
+(d)RBC Mon.Currency Fd $ 41.98
+(w)RBC North Amer. Fd $ 12.49
ROYAL TRUST ASSETMIX FUND
Lux.Tel:(352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.10
(d)Alpha US$ $ 1.22
(d)Alpha Worldwide SF 4.03
(d)Alpha Japanese Y 843.00
(d)Alpha Pacific Rim $ 1.25
(d)Alpha European ECU 1.08
(d)Gold Share $ 0.93
BOND FUNDS
(d)Sterling Pound £ 105.45
(d)US$ Bond US$ 108.95
(d)Deutschmark Bond DM 48.79
(d)Alpha Worldwide SF 45.87
RESERVE FUNDS
(d)Sterling Reserve £ 12.772
(d)US$ Reserve $ 11.459
(d)Deutschmark Reserve DM 11.134
SAFRA REPUBLIC HOLDING
(w) Republic Gam Fd. $ 102.08
(w) Rep.(Gnsey) Dol.Inc.td $ 9.63
SKANDIFOND
SKANDINAVISKA ENSKILDA BANKEN
(w) Equity Intl Acc $ 12.55
(w) Equity Intl Inc $ 11.37
(w) Equity Global $ 1.13
(w) Equity For East $ 1.69
(w) Equity Gold $ 0.68
(w) Equity Japan Y 102.00
(w) Equity Nordic $ 1.36
(w) Equity U.K. £ 1.08
(w) Equity Continental Europe $ 1.39
(w) Equity Mediterranean $ 0.99
(w) Equity North America $ 1.13
(w) Bond DEM DM 0.92
(w) Bond Intl Acc $ 9.18
(w) Bond Intl Inc $ 7.09
(w) Bond Sweden SEK 10.62
(w) Bond Dollar $ 1.04
(w) High Income Acc $ 1.28
(w) High Income Inc $ 1.03
(w) Multicurrency $ 1.3504
SOCIETE GENERALE GROUP
(w) Sogelux Fund (SF)
(w) S.I.F. FR. Distrib. FF 912.56
(w) S.I.F. FR. Capital FF 912.56
(w) S.I.F. U.S. Distrib. $ 137.49
(w) S.I.F. U.S. Capital $ 137.49
(w) S.I.F. Jap. Distrib. Y 13,138.00
(w) S.I.F. Jap. Capualt Y 13,138.00
(w) S.I.F. G.B. Distrib £ 73.79
(w) S.I.F. G.B. Capital £ 93.79
(w) S.I.F. World Distrib. $ 127.42
(w) S.I.F. World Capital $ 127.42
(w) SF Bonds A U.S.A $ 12.36
(w) SF Bonds B Germany DM 23.19
(w) SF Bonds C France FF 91.27
(w) SF Bonds D Switz. SF 20.35
(w) SF Bonds E G.B. £ 8.77
(w) SF Bonds F Japan Y 1648.00
(w) SF Bonds G Europe ECU 12.65
(w) SF Bonds H World Wide $ 13.31
(w) SF Bonds J Belgium BF 681.00
(w) SF Eq. K North America $ 12.34
(w) SF Eq. L W. Europe ECU 11.55
(w) SF Eq. M Pacific Basin Y 1380.00
(w) SF Eq. N France FF 70.00
(w) SF Eq P Growth Countries $ 11.83
(w) SF Equities Q Gold Mines $ 9.61
(w) SF Equities R World Wide $ 12.21
(w) SF Short Term S France FF 124.55
(w) SF Short Term T Eur. ECU 12.19
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 107.41
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(w) Neptune Maritime Fund $ 8.09
(b) SHB Bond Fund $ 47.48
(w) Svenska Select.Fd Intl Sh. $ 47.28
(w) Svenska Select.Fd America Sh $ 10.83
(w) Svenska Select.Fd Pacif.Shares $ 3.91
(w) Svenska Select.Fd Germany DM 8.85
(d) Svenska Sel.Fd Intl Bd.Sh $ 11.26
(w) Svenska Select.Fd Japan Y 540.63
(d) Svenska Sel.Fd Nordic Shs $ 10.90
(d) Svenska Sel.Fd S/T Ass.Sh $ 10.79
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor $ 265.94
(d) AngloValor £ 167.62
(d) Asia Portfolio SF 441.25
(d) Convert Bond Selection SF 97.80
(d) Dollar Bond Selection $ 134.37
(d) D-Mark Bond Selection DM 106.80
(d) Ecu Bond Selection ECU 98.98
(d) Florin Bond Selection FL 112.41
(d) FranceValor FF 1,546.93
(d) GermaniaValor DM 457.77
(d) Gold Portfolio SF 289.95
(d) ItalValor Lit 407,357.00
(d) Iberia Valor Pts 42,297.00
(d) Japan Portfolio Y 30,000.00
(d) SBC DM Short A/B DM 1,006.52
(d) SBC Ecu MMF ECU 2,794.18
(d) SBC Euro Stock ECU 147.00
(d) SBC £ MMF £ 2,103.40
(d) SBC Yen MMF Y 512,444.00
(d) SBC US$ MMF $ 4,255.70
(d) SBC 100 Index Fund SF 977.00
(d) SBC Str Bond A SF 1,005.88
(d) SBC Str Bond B SF 1,046.53
(d) Sterling Bond Selection £ 106.99
(d) Sw. Foreign Bond Selec. SF 99.40
(d) Swissvalor SF 329.50
(d) Universal Bond Select. SF 72.00
(d) UniversalFund SF 96.01
(d) Yen Bond Selection Y 10,968.00
TEMPLETON W.WIDE INVESTMENTS
(d) GROWTH PORTFOLIO
(d) Class A-1 $ 8.92
(d) Class A-2 $ 9.22
(d) Class A-3 $ 9.06
(d) Class B-1 $ 8.82
(d) Class B-2 $ 9.12
(d) INCOME PORTFOLIO
(d) Class A $ 11.52
(d) Class B $ 11.44
TERMINVEST Tel: 48.78.92.89
(m) Dual Fut. Fd. cl. D Units $ 105.07
(m) Galaxy Futures Fd. Ltd. $ 120.52
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.71
(d) Pacific Invt. Fd. S.A. £ 8.20
(d) Pac.Invt. Fd. SA DM 24.49
(d) Pac.Invt. Wrnts Fd.S.A. DM 9.74
(d) Pac.Invt. Warrants Fd.S.A. £ 2.30
5(d) Thornton HK & China $ 13.30
(d) Thornton Japan Fund Ltd $ 30.44
(d) Thornton Orient.Inc. Fd Ltd $ 21.85
(w) Thornton Phil. Redev. Fd $ 21.36
(d) Thornton Tiger Fund Ltd $ 27.08
(d) Thor.Litl. Dragons Fd Ltd $ 20.16
(d) Eastern Crusader Fund $ 8.89
(w) The Global Access Fund. $ 9.6
NEW TIGER SEL. FUND
(d) Thailand $ 8.76
(d) Malaysia $ 8.81
(d) Indonesia $ 8.08
T. Rowe Price Associates Inc.
(m)T. Rowe Price Frontier Ltd. $ 13.16
TYNDALL INT'L GUERNSEY LTD
Tel.0481 27963
(d) Amer Spec Sits $ 38.48
(d) Eurobond $ 31.35
(d) Mortgage C$ 14.57
(d) Overseas $ 25.27
(d) Tiger $ 38.33
(d) High Yield Bond £ 62.3
(d) Marunouchi £ 79.8
(d) Far Eastern £ 456.4
(d) Gilt £ 527.8
(d) Mgd Currency-Dollar $ 1.041
(d) Mgd Currency-Stlg £ 117.2
(d) 1992 £ 240.7
(d) Wall Street £ 186.7
(d) HI Inc Gilt & Bulldog £ 100.0
UEBERSEEBANK, ZURICH
(d) B-FUND SF 924.00
(d) M-FUND SF 976.44
(d) E-FUND SF 312.00
(d) J-FUND SF 348.92
(d) M-Distribution SF 92.70
(d) UBZ Euro-Income Fund SF 9.24
UNION BANK OF SWITZERLAND
(d) Amca American Shrs SF 32.00
(d) Bond-Invest SF 56.75
(d) Brit-Invest Shares SF 667.00
(d) D-Mark-Invest Bds DM 189.20
(d) Dollar-Invest Bds $ 106.82
(d) ESPAC Spanish sh SF 175.00
(d) Eurit SF 299.50
(d) Fonsa Swiss Sh. SF 179.00
(d) Francit Shares SF 192.50
(d) Germac Shares SF 215.00
(d) Globinvest Shares SF 89.00
(d) Gold Invest Shares SF 175.00
(d) Holland-Invest Sh. SF 212.00
(d) Itac Shares SF 185.00
(d) Japan-Invest Sh. SF 1,180.50
(d) Sima (stock price) SF 231.50
(d) Skandinavien-Invest SF 214.00
(d) UBS Money Mkt Inv. $ 1,078.34
(d) Yen-Invest Bonds Y 78,974.00
UNION INVESTMENT Frankfort
(d) Unirenta DM 36.80
(d) Unifonds DM 34.00
(d) Unirak DM 72.80
(d) Unizins DM 108.45
THE UNIVERSAL GROUP OF FUNDS
(d) Univers Sav Amer C$ 8.30
(d) Univers Sav Equity C$ 9.86
(d) Univers Sav Global C$ 5.26
(d) Univers Sav Pacific C$ 8.92
(d) Univers Sav Nat. Res C$ 5.20

Other Funds

(r) Actiprolasance $ 500.58
(d) Actifinance Intl $ 1,046.88
(w) Actifutures Ltd $ 1,362.49
(w) Actigestion FF 1,339.03
(w) Activest Intl $ 21.35
(w) Anvabel FL 56.00
(w) Aquila International Fund $ 252.17
(b) Ariane $ 4,008.91
(d) Asia Oceania Fund $ 8.54
(m) Associated Investors Inc. $ 731.87
(m) Atlantic Fund $ 66.70
(d) Attos Fund SF 79.82
(r) Australia Fund $ 15.81
(w) Balfour Maclaine Serie 1 $ 1,081.77
(w) BDD Inv Fund-Ecu Bd ECU 5,288.54
(w) BEM International $ 4.92
(w) Bergen Int'l Fund $ 11.30
(d) Bever Beleggingen++ $ 25.50
(w) Bondselex-Issue Pr. SF 101.95
(d) Bristol $ 940.00
(m) Cal Futures 1990 Fd. Ltd $ 27.35
(d) J Capel guaranteed Fund $ 9.96
(w) CMI Investment Fund $ 1,547.00
(d) CB German index Fund DM 114.25
(m) Cleveland Offshore Fd. $ 21.06
(d) CS Oeko-Protec A/B DM 252.54
(w) Columbia Securities FL 98.45
(w) Convert. Fd. Int'l A Certs $ 16.10
(w) Convert. Fd. Int'l B Certs $ 54.17
(w) Cumber Intl N.V. $ 192.53
(w) Daiwa Japan Fund Y 7,613.00
(w) D.G.C. $ 204.32
(d) D. Witter Wld Wide Ivt Tst. $ 24.91
(d) Dreyfus America Fund $ 16.89
(d) Dreyfus Fund Int'l. $ 39.56
(w) Dreyfus Intercontinent $ 9.48
(w) Dumelux Amerique $ 1012.92
(w) Dumelux Asie Pacifique $ 1012.92
(w) Dumelux Bonds Plus $ 1154.36
(w) Dumelux Europe ECU 1018.40
(w) Dumelux France FF 6110.07
(w) Dumelux Opportunit $ 1012.92
(m) Dumenil Arbitrage Fd NV $ 666.86
(d)Emi Germ. Ind Plus(A) DM 82.74
(d)Emi Germ. Ind Plus(B) DM 82.74
(d)Emi France Ind Plus(A) FF 776.09
(d)Emi France Ind Plus(B) FF 776.09
(d)Emi Uk Index Plus (A) £ 85.02
(d)Emi Uk Index Plus (B) £ 85.02
(d)Emi Belg. Index Plus(A) BF 7,866.00
(d)Emi Belg. Index Plus(B) BF 7,866.00
(d) Equicurrency (DOM) ECU 1.24
(w) Esprit Sicav ECU 1,107.86
(w) Espir. Sto Inv M Stn Eur Fd $ 10.36
(d) EURASUD FF 964.42
(d) Europe Obligations ECU 75.85
(d) Europe 1992 $ 10.39
(m) Fatum Fund $ 751.04
(w) Fairfield Int'l Ltd. $ 137.25
(w) Fairfield Strat. Ltd. $ 55.85
(w) First Eagle Fund $ 32,353.45
(m) First Frontier Funds $ 102.84
(w) F.L.T. Fund ff FF 115.39
(d) Fonditalia $ 82.57
(w) FL Trust Switzerland SF 82.89
(w) Fonsalex Issue Pr. SF 148.10
(d) Force Cash Frf Sicav FF 15,348.10
(d) Force Cash AM Sicav DM 5,088.98
(d) Force Cash US $ Sicav $ 3,047.90
(d) Force Cash Ecu Sicav ECU 2,562.62
(d) Forexfund Limited $ 9.61
(w) Formula Selection Fd. SF 63.97
(d) Frankl-Trust Eff. Fd DM 155.62
(d) Frankl-Trust Interzins DM 48.37
(m)Gems Progressive Fd Ltd. $ 1,087.50
(w) George V INV. BOND F. $ 24.29
(m) German Sel. Associates DM 1,693.13
(d) Green Line France FF 613.41
(d) Guardian $ 940.00
(w) Houssmann Hldgs. N.V. $ 310.92
(w) Hentsch T.F SF 10,174.00
(w) Hestia Funds $ 126.76
(w) Horizon Fund $ 1,971.73
(w) Ibex Holdings Ltd. SF 159.20
(w) IFDC Japan Fund Y 31,711.00
(r) ILA-IGB $ 7.27
(r) ILA-IGS $ 8.98
(m) IncAmerica N.V. $ 15.65
(m) IncAsia N.V. $ 8.86
(w) Inpremet $ 9.37
(m)Interface Fund Ltd. $ 148.39
(d) Interfund SA $ 46.30
(w) Intermarket Fund $ 430.01
(m)Intl Metals Inv. Corp. $ 88.92
(m)Intl Liq. I Inv. Corp $ 217.64
(m)Intl Bonds Inv. Corp. $ 122.09
(m)Intl Liq. II Inv. Corp. SF 102.18
(m)Intl Spec. II Inv. Co. SF 57.55
(m)Intl Shares Inv. Corp. $ 152.18
(r) Int'l Securities Fund $ 29.18
(w) Intersec SA $ 3,707.17
(d) Invesco DWS DM 71.05
(d) Investmentor Fund $ 99.83
(m) Japan Selection Asses. Y 9,404.00
(w) Japan Pacific Fund $ 225.72
(w) Japan Reg.Growth F. Y 872,106.00
(w) Japan Selection Fund $ 231.87
(d) JJ Placement FF 12,127.46
(w) JWH Worldwide Fund $ 9.67
(d) Kenmar L/C $ 12.93
(d) Kenmar Guarantee $ 13.19
(w) Kenmar Intl - B $ 12,130.00
(w) Key Hedge Fund Inc $ 109.56
(w) Kleinwort Bens. Jap. Fd. $ 225.49
(w) KML-II H.Yield 22/10/90 $ 325.73
(w) Korea Growth Trust $ 31.54
(w) LACO International $ 6.43
(w) Leumi Val.Francaises FF 933.19
(w) Liberty Offshore Fund $ 123.30
(m) London Portfolio G'td. I. $ 88.50
(m) London Portfolio G'td. II. $ 8.64
(w) Luxfund $ 111.90
(w) Lynx Sel.Holdings SF 112.56
(m) Maritime Fund Intal Ltd $ 1,009.44
(w) Mat Growth USCF $ 8.66
(w) Mat Growth ESCF DM 19.14
(w) MBE Japan Fund LF 2,040.00
(m) MCM Int. Limited $ 146.69
(w) Moore Global Invts. Ltd. $ 1,764.36
(w)ML.Morgens Lv H.Y.Inv.NV $ 8.67
(d) Mediolanum Sel. Fd. $ 40.49
(d) NCA FUND $ 11.35
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 169.56
(w) NMT Citadel Bond SF 110.99
(m) NMT Nostec Portfolio s/s $ 116.49
(d) NM Inc. & Growth Fund $ 16.83
(d) Nomura-Cap Int Eq Fd $ 13.35
(d) Nordmix Lit 11,110.00
(m) Nova Plus Fund I Ltd. $ 1,044.00
(w) Noveurope ECU 2,612.73
(m) NSP F.I.T. $ 280.61
(m) Oppenheimer U.S.Arb. $ 125.92
(w) Optimum Fund $ 1,132.85
(w) Overlook Performance $ 1,417.31
(d) Pacific Nies Fund $ 6.98
(d) PAM Futures Trad. $ 446.29
(w) Pancurri Inc. $ 183.16
(m) Paragon Fund Limited $ 9.83
(w) Plurivest International FF 103.63
(w) Prosp. LH.Inc.P.F 12/10/90 $ 4.17
(w) Pupet-Mohe Barclays Pac. $ 190.70
(w) Quantum Fund N.V. $ 16,809.78
(d) SAGA Ameriques FF 670.43
(d) SAGA Court Terme FF 1,176.19
(d) SAGA France Sicav FF 435.82
(d) SAGA Long T.Capital FF 1,053.85
(d) SAGA Opportunites FF 711.44
(d) SAGA Premiere FF 1,144.48
(w) Samurai Portfolio SF 265.50
(d) Sanyo Kle.Spain Fd $ 18.25
(d) Sarakreek Holding n.v.=++ $ 21.50
(d) Saturn Fund $ 1,133.10
(m) Scimitar Guaranteed $ 8.30
(m) Scimitar Guar.Cur.Fd. $ 10.32
(d) SCI/Tech. SA Luxembourg $ 21.09
(m) Securefund 2000 Ltd. $ 5.00
(m) Silverman World Shares Ltd. $ 1,159.00
(w) SP International S.A. $ 5,907.97
(m) SLH Guar. F.F.I. $ 1,050.75
(d) Strat Int'l Gold Fund S.A $ 6.98
(w) Techno Growth Fund SF 47.72
(d) Templeton Glob Inc. $ 18.31
(d) The Petrus Fund Ltd. $ 1.11
(m) TIIC(O.T.C) Jap.fd Sicav $ 11.92
(w) Transpacific Fund Y 28,469.00
(d) Triton Offshore Class A $ 778.47
(d) Triton Offshore Class B $ 732.07
(d) Tudor B.V.I Futures.LTD $ 7,567.47
(d) Turquoise Fund $ 220.86
(w) Tweedy,Browne n.v.Cl.A $ 3,066.82
(w) Tweedy,Browne n.v.Cl.B $ 1,462.66
(w) Tweedy,Browne (U.K.) n.v. $ 1332.93
(d) Unico Inv.Fund DM 72.26
(d) Unico Equity.Fund DM 56.94
(d) Uni Bond Fund ECU 1,585.76
(r) Uni Capital Fund $ 1,582.58
(m) Unitrad FF FF 10,816.54
(m) Unitrad SF SF 1,070.15
(m) Unitrad $US $ 1,054.93
(d) Univers Bonds DM 134.43
(w) Vanderbilt Assets $ 13.49
(m) Victor Futures Fund $ 213.17
(d) Victoria Holdings Limited $ 100.00
(w) Willerbond Capital $ 15.03
(d) World Balanced Fund S.A. $ 12.26
(w) Worldwide Securities $ 35.17
(w) Worldwide Special $ 796.20
(m) Zweig Int'l Ltd $ 5/310,426.00

For investment information
read THE MONEY REPORT every Saturday in the IHT

A$ - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A. - Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; @ Offer Price incl. 3% prelim. charge; = Paris exchange; ++ - Amsterdam exchange; e - misquoted earlier; x-not registered with regulatory authority

Be sure that your fund is listed in this space daily. Telex Simon OSBORN at 613595F for further information.

Business Prospects in Turkey, The Eastern Mediterranean & The Black Sea

ISTANBUL, NOVEMBER 13 – 14, 1990

NOVEMBER 13

09.15 OPENING KEYNOTE ADDRESS
HE Gunes Taner, Minister of State, Turkey

10.00 GEOPOLITICAL OUTLOOK FOR THE REGION
The Rt Hon Dr David Owen MP, Former Foreign Secretary and Former Leader of the SDP, UK

10.45 Coffee

11.15 FUTURE DEFENSE STRATEGIES IN THE EASTERN MEDITERRANEAN
Stephen Hadley, Assistant Secretary of Defense for International Security Policy, Washington, DC

12.00 TURKEY AND THE NEW EUROPE
Temel Iskit, Head, EC Affairs, Ministry of Foreign Affairs, Turkey
Eberhardt Rhein, Director, Eastern Mediterranean and Middle East, European Commission

12.45 Lunch
THE CHARACTER OF A GREATER EUROPE
Anthony Sampson, Journalist and International Writer, London

14.45 INVESTMENT OUTLOOK FOR TURKEY, THE EASTERN MEDITERRANEAN & THE BLACK SEA
Dr Wolfgang Albert, Chairman, Consortium for Turkey, OECD, Paris
Osman Unsal, Head, Foreign Investment Department, State Planning Organization, Turkey

16.00 INDUSTRIAL MODERNIZATION AND REGIONAL COOPERATION
John Marcum, President, European Institute of Technology, Verona

16.30 DEVELOPMENTS IN THE SOVIET UNION AND IMPLICATIONS FOR HER NEIGHBORS
Dr Stanislav Shatalin, Member of Presidential Council, and Soviet Academy of Sciences, Moscow*
Vahit Halefoglu, Former Minister of Foreign Affairs, Turkey

20.00 Cocktails and Dinner

NOVEMBER 14

09.00 BANKING AND FINANCE IN THE EASTERN MEDITERRANEAN REGION
Joseph G Fogg III, Managing Director & Head of Investment Banking, Morgan Stanley & Co, New York
Claude de Kemoularia, Chairman, Banque Paribas Nederland, Member of the International Committee, Banque Paribas, and Former Ambassador of France to UN, Paris
Dr Ercan Kumcu, Vice Governor, Central Bank of the Republic of Turkey
Sir Douglas Wass, Chairman, Nomura International plc, London

11.00 Coffee

11.30 TURKEY: THE SOUTHERN GATE OF EUROPE
Cem Boyner, President, TUSIAD, Istanbul*
Prof Dr Serif Mardin, Bogazici Universitesi, Istanbul

13.00 Lunch
TURKEY: AN EMERGING REGIONAL ECONOMIC SUPERPOWER
Dr Richard Perle, Resident Fellow, American Enterprise Institute, Former US Assistant Secretary of Defense, Washington DC

15.15 BUSINESS PROSPECTS IN THE CHANGING EASTERN MEDITERRANEAN MARKET
Moderator: **Prof Dr Zafer Basak**, Executive Director, Turk Ekonomi Bankasi, Istanbul
Panelists will include:
Uzeyir Garih, Chief Executive Officer, Alarko Group of Companies, Istanbul
Gian Paolo Massa, Head, Strategic Committees, Fiat Auto, Turin

16.30 VALEDICTORY REMARKS
Isin Celebi, Minister of State, Turkey

* Invited/Subject to confirmation

TEB TÜRK EKONOMİ BANKASI

International Herald Tribune

REGISTRATION INFORMATION: The fee for the conference is £350. This includes lunches, the dinner on Tuesday, November 13 and all conference documentation. Fees are payable in advance and will be returned less a £50 administration charge for any cancellation received in writing on or before October 29. We regret there can be no refund should you cancel after October 29. Substitutions can be made at any time. Simultaneous English/Turkish translation will be available throughout the conference

CONFERENCE LOCATION: The conference will be held at the Hilton International Hotel, Cumhuriyet Caddesi, 80200 Harbiye – Istanbul.

HOTEL ACCOMMODATION: A limited number of rooms are available at preferential rates at the Hilton International Hotel. Please contact Ms Feza Pehlivan on Tel: (90 1) 131 4650. Fax: (90 1) 140 4165.

REGISTRATION FORM: To register, please complete and return this form to Jane Blackmore, Conference Office, International Herald Tribune, 63 Long Acre, London WC2E 9JH, England. Tel (44 71) 379 4302 Fax: (44 71) 836 0717.

Conference fee £350.

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REPUBLIC NATIONAL BANK OF NEW YORK

A SUBSIDIARY OF REPUBLIC NEW YORK CORPORATION

Consolidated Statements of Condition

(Dollars in Thousands)

Assets	September 30, 1990	September 30, 1989
Cash and due from banks	$ 270,663	$ 342,200
Interest bearing deposits with banks	7,337,496	10,163,060
Precious metals	382,581	203,155
Investment securities	4,361,760	2,945,188
Trading account assets	108,131	188,432
Federal funds sold and securities purchased under resale agreements	963,783	319,661
Loans, net of unearned income	5,196,506	4,244,515
Allowance for possible loan losses	(200,431)	(328,629)
Loans (net)	4,996,075	3,915,886
Customers' liability on acceptances	2,245,805	1,711,092
Premises and equipment	328,604	318,182
Accrued interest receivable	297,204	339,508
Investment in affiliate	495,944	474,776
Other assets	486,169	430,921
Total assets	$22,274,215	$21,352,061

Liabilities and Stockholder's Equity	September 30, 1990	September 30, 1989
Non-interest bearing deposits:		
In domestic offices	$ 718,584	$ 695,330
In foreign offices	131,011	152,289
Interest bearing deposits:		
In domestic offices	4,474,326	4,897,147
In foreign offices	9,759,003	8,795,446
Total deposits	15,082,924	14,540,212
Short-term borrowings	1,544,245	1,086,794
Acceptances outstanding	2,256,581	1,718,594
Accrued interest payable	200,720	264,497
Other liabilities	485,939	515,540
Long-term debt	1,062,193	1,785,905
Stockholder's Equity:		
Cumulative preferred stock, $100 par value: 1,000,000 shares outstanding	100,000	100,000
Common stock, $100 par value: 4,800,000 shares authorized; 3,550,000 shares outstanding	355,000	355,000
Surplus	860,000	860,000
Retained earnings	326,613	125,519
Total stockholder's equity	1,641,613	1,440,519
Total liabilities and stockholder's equity	$22,274,215	$21,352,061
Letters of credit outstanding	$ 1,512,714	$ 1,318,003

The portion of the investment in precious metals not hedged by forward sales was $10.6 million and $8.3 million in 1990 and 1989, respectively.

REPUBLIC NEW YORK CORPORATION

Summary of Results
(In Thousands Except Per Share Data)

	Nine Months Ended September 30, 1990	Nine Months Ended September 30, 1989*	Three Months Ended September 30, 1990	Three Months Ended September 30, 1989*
Net income (loss)	$ 151,768	$ (69,809)	$ 54,677	$ (155,353)
Cash dividends declared on common stock	$ 32,822	$ 28,960	$ 11,426	$ 9,672
Per common share:				
Net income (loss)	$ 4.17	$ (2.89)	$ 1.43	$ (5.32)
Cash dividends declared	$ .99	$ .96	$ .33	$ .32
Average common shares outstanding	32,656	30,124	34,624	30,225

*Results reflect a provision for loan losses of $200 million for developing countries' debt obligations.

World Headquarters: Fifth Avenue at 40th Street, New York, New York 10018
(30 offices in Manhattan, Bronx, Brooklyn, Queens, Westchester & Rockland County)
Member Federal Reserve System/Member Federal Deposit Insurance Corporation

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GUERNSEY • LONDON • LUGANO • LUXEMBOURG • MILAN • MONTE CARLO • PARIS • ZURICH • HONG KONG • JAKARTA • SINGAPORE • TAIPEI • TOKYO

SPORTS

In Japan, Seibu Wins Series in 4

The Associated Press

TOKYO — Orestes Destrade singled in the winning run and was named the most valuable player as the Seibu Lions beat the Yomiuri Giants, 7-3, Wednesday to complete the first four-game sweep in 30 years in the Japan Series.

Destrade, a 28-year-old switch-hitting first baseman who played 45 games with the New York Yankees and Pittsburgh Pirates in 1987 and 1988, led the Pacific League with 42 home runs. He hit a three-run homer in the first inning of the Lions' 5-0 victory in game one and drove in runs in all four games. He drove in two runs with a double and a home run in a 9-5 victory in the second game and had a two-run double in game three, a 7-0 victory.

Seibu, which captured its sixth Japanese championship, is the first team to sweep the Japan Series since the Yokohama Taiyo Whales in 1960.

A crowd of 31,000 at Seibu Stadium in Tokyo's outskirts, watched the Giants take the lead for the first time in the series when Shinichi Murata tripled against Kuo Taiyuan in the third and came home on a single by Warren Cromartie, formerly of the Montreal Expos.

Seibu put the game away with six runs on six hits in the bottom of the fifth, including Destrade's single to break a 2-2 tie.

Steinbrenner's Scorecard

He Gives Himself an Assist in Piniella's Success

By Michael Martinez
New York Times Service

OAKLAND, California — George Steinbrenner was sitting in a makeup chair in the NBC Television studios last Saturday night when Lou Piniella walked to the mound at the Oakland Coliseum and pulled his starting pitcher, Jose Rijo, from the ninth inning of the last game of the World Series.

Even the makeup girl was agape.

"There were a bunch of people around," Steinbrenner said by telephone from Ocala, Florida, "and they wanted to know what I thought when Lou came out and took out Rijo. I told them, 'Lou knows what he's doing. I would have done the same thing.' "

And when the Cincinnati Reds' manager rushed to celebrate his team's four-game sweep of the Oakland A's, Steinbrenner — who was walking on stage as guest host of "Saturday Night Live" at about the same time — said he felt nothing but happiness for the former New York Yankee.

"Everybody is saying that I must feel terrible to see Lou win," Steinbrenner said. "I don't feel terrible at all. I'm happy for the guy. He always played great for me and never said one bad word about me.

"I'm not climbing on the Piniella bandwagon. I've always supported him."

It didn't always seem that way, however. Piniella was twice dismissed as the Yankee manager, the first time in 1987 after he had taken the team to consecutive seasons of 90 and 89 victories. He was let go again after succeeding Billy Martin in 1988.

But Steinbrenner said he had no regrets about not retaining Piniella. When the Reds' owner, Marge Schott, called last year to seek permission to speak with Piniella, Steinbrenner gave it after telling Piniella that he would one day return as manager.

Despite the winning seasons in his first term, Piniella still did not appear to satisfy the demands of the owner, who three months ago was stripped of his power as the Yankees' general partner by the baseball commissioner, Fay Vincent.

"It wasn't so much impatience with Lou, although I don't know what it was," Steinbrenner said. "I got stories that things weren't right, and I began to feel that maybe with this team he wasn't the right guy. But he could have come back any time he wanted."

When he chose not to, Steinbrenner said that he actually helped Piniella and Bob Quinn, the former Yankee general manager and now the Reds' general manager, get their positions in Cincinnati.

Steinbrenner said that Schott had decided not to hire Quinn when he asked for a car as part of his deal to become general manager. And she began to back away from Piniella when he requested a three-year contract instead of the two she was prepared to give.

"I told her to give Quinn the car," Steinbrenner said. "I told her, 'Well, that's no big deal.' When Marge called and told me that Lou wanted a third year, I said to give it to him. I told her, 'Quinn and Piniella will put you right in the middle of it. They might even win the whole thing.' Later, when somebody said that those two were a godsend, she said, 'No, they were a Steinbrenner-send.' "

Steinbrenner, who said that he sent Piniella a congratulatory telegram, watched the last two innings of the final game in the dressing and makeup rooms at NBC.

And the fact that the show's writers poked fun at him did not concern him.

"If you can't laugh at yourself," he said, "then something is wrong."

The Associated Press

George Steinbrenner and Saturday Night Live's Jan Hooks spoofed the issue of women reporters in locker rooms, a subject that need no longer concern the former New York Yankee owner now that he has been banned from baseball.

SIDELINES

Viking Kicker Linked to Drug Probe

MINNEAPOLIS (AP) — Minnesota Vikings placekicker Donald Igwebuike has been questioned by U.S. Customs Service agents in Florida in connection with drug smuggling allegations, his attorney said.

ABC News reported Tuesday night that the U.S. attorney's office in Tampa, Florida, has "irrefutable evidence" linking Igwebuike to an attempt to smuggle heroin into the United States from his native Nigeria.

The player's name surfaced two weeks ago when a Nigerian was arrested at the Orlando (Florida) Airport, ABC reported. Maduwuba Ibekwe had 31 small bags of heroin in his stomach, authorities said.

The ABC report quoted law enforcement officials as saying that Igwebuike bought Ibekwe's ticket and participated in phone conversations indicating he was aware of a deal. Igwebuike's attorneys, Larry Reed and Herbert Igbamgo, said Igwebuike had contacted Ibekwe in an attempt to rush $12,000 to his parents in Anambra, Nigeria.

Ismail Rules Out Early NFL Entry

SOUTH BEND, Indiana (AP) — Raghib Ismail, who has returned five kickoffs and one punt for touchdowns for Notre Dame, closed the door on speculation he may enter the National Football League spring draft.

"I'll be at Notre Dame next year," Ismail, a junior, said Tuesday.

● Todd Marinovich, the starting quarterback for 20th-ranked Southern Cal, was suspended this week for cutting class, and will miss Saturday's game at Arizona State, the Trojan coach, Larry Smith, said.

Becker to Play Davis Cup for Germany

BONN (Reuters) — Boris Becker, who guided West Germany to Davis Cup tennis triumphs in 1988 and 1989, will play for his country again next year after avoiding the competition this past year.

Becker told the German magazine Stern on Wednesday that he had left the competition mainly because "I was upset by the VIP business at the final in Stuttgart — the caviar and champagne boxes and the way the businessmen let down the real tennis fans by selling the tickets well in advance to firms and sponsors."

● Ivan Lendl said he may play the 1991 French Open after his strategy of passing up the clay court Grand Slam event this year failed to produce his first title at Wimbledon. Lendl said he will decide eight days before the French Open begins whether he will play in Paris.

For the Record

American John David Jackson scored a unanimous decision over Chris Pyatt of Britain, retaining his World Boxing Organization light-middleweight title in Leicester, England, on Tuesday. *(AP)*

Barcelona Wonders How Much Is Enough for '92 Olympic Housing and Highways

By Richard D. Lyons
New York Times Service

BARCELONA — The 1992 Summer Olympic Games, which open here in 21 months, may turn out to be popular and successful, but the lofty expectations have already been tempered by a lack of hotel rooms and omens of traffic gridlock.

Some sports, political and financial leaders here are openly worried that the failure to finish housing and highways could tarnish the country's image in the eyes of many visitors and undermine Spain's efforts to prove itself a modern nation.

The venues where 25 sports will be contested are either finished or are well on their way to being completed, as is the Olympic Village, which will house 35,000 athletes, judges and officials.

But traffic in this seaport city of two million rivals a New York City expressway at the best of times. The ability to move athletes and spectators is crucial to the success of the Games and is the biggest question mark today.

"There are going to be up to 400,000 people here, more than there were in Los Angeles and Seoul, and we can handle them all," insisted Mayor Pascual Maragall, who is also president of the Barcelona Olympic Organizing Committee.

The grand design called for four complexes in different districts of the city as many as five miles (eight kilometers) from one another, all accessible from a beltway having a diameter of about six miles.

But Maragall brushed aside dour predictions of trouble ahead.

"Now that Europe's borders are disappearing, these will be known as the Games of Detente and 300 million Europeans will be able to come and see them if they want to," he said.

Maragall acknowledged that some projects have been "delayed a bit," adding that "the city will be able to handle things by the time the Games start on July 25, 1992."

Political opponents of Maragall, who is a Socialist, said they believed his positive attitude was merely campaign rhetoric. He comes up for re-election in May and will probably face Joseph Cullell, a Conservative.

Cullell, a business executive, accused the Maragall administration of incompetence for failing to extend the city subway system to the largest sports complex on a hill named Mont Juic in southwestern Barcelona.

Shaking his head in apparent frustration, Cullell said, "It should have been started seven years ago, but it's impossible to do now."

He also predicted traffic jams on the roads to the rebuilt international airport south of the city, and to housing for journalists to the north.

The bitterness of the political infighting here is deeper than the battle over the budget resolution in Washington, and goes back much further.

When Barcelona was chosen four years ago for the Games, Maragall and the left wing insisted that the investment of $6 billion by the central government be for the betterment of life in Barcelona in the form of new highways and parks.

The right wing, however, also saw the Olympics as a public relations and business opportunity to show the world the technological sophistication of Spain's industrial heartland.

The infighting also involved Catalonia, which is a semiautonomous region, versus the rest of Spain: the government of the state of Catalonia versus the government of Barcelona, and fractiousness on the municipal level as well.

Years of delays ensued until Prime Minister Felipe González intervened last year and forced compromises to get necessary projects moving.

Hundreds of public and private projects are under way. Indeed, Barcelona, seen from neighboring hills, is a forest of construction cranes in some places, while in others monster earthworms seem to be gnawing at the landscape as roads and buildings grow.

The central question is will they be enough? There now are only 15,000 hotel rooms in the city with 4,000 under construction and an additional 3,000 planned.

No one is predicting chaos, but Cullell and others wonder if indeed 400,000 visitors come to the Games why are only 7,000 new hotel rooms being built? Trailer parks, campsites and private apartments are also expected to be used.

Carlos Ferrer, a member of Spain's financial aristocracy and a member of the International Olympic Committee, conceded there may be problems ahead.

Ferrer said, "the most sensitive point is housing for people outside the Olympic family, and it is difficult to see what is going to happen in the first few days of the Games."

BOOKS

PLEDGING ALLEGIANCE: The Last Campaign of the Cold War

By Sidney Blumenthal. 386 pages. $22.95. HarperCollins, 10 East 53d St., New York, N.Y. 10022.

Reviewed by David Caute

"DUKAKIS doesn't even have the guts to call himself a liberal!" roared my disgusted host, surveying America's bleak future beyond the grimy window of his Greenwich Village apartment. "Bush or Dukakis! It's a contest between two media machines, one smart and one dumb. Absolutely no human beings are involved! It's a non-event." I agreed, a cynical foreigner, visiting New York in October 1988. Sidney Blumenthal's "Pledging Allegiance" scarcely alters this verdict.

Blumenthal, a senior editor of The New Republic, is a commandingly expert and eloquent observer of the higher American politics. Reading his meticulously researched report on the 1988 election, I am again reminded of the Shakespearean quality of the American presidential cycle. Royal pretenders gallop across the country during the primaries, raising local levies and promising fine weather, plus law-and-order, in return for unconditional allegiance. As in "Richard III," it's politics from the top down.

The political party itself, whether Republican or Democrat, seems — despite the ritual, populist theatricality of the nominating conventions — to be entirely at the mercy of the triumphant Pretender as he and his feudal retinue seize the convention. From the moment of nomination, the two protagonists are off on their own, like Arthurian knights, feinting and slashing according to the polls and the advice of their hired knaves — what Blumenthal calls their "handlers."

Starting with the primaries, Sidney Blumenthal's favorite son is clearly Gary Hart. With regard to the jargon-addicted "Tolstoyan" senator from Colorado, Blumenthal's habit of knee-capping aspirant presidents yields instead to something close to awe: Here, at last, is a well-informed candidate capable of thinking his way into a post-industrial, post-Cold War future. When Hart climbs into an army tank he looks the part, "a rugged film star," while Dukakis resembles a flying squirrel.

Now comes Michael Dukakis, the perfect laboratory product of Harvard's Kennedy School of Government, revealing a computer where the heart should be, dedicated to dispassionate managerial competence and conflict-resolution, heir to the "strategic hamlets" approach to Vietnam conceived by Kennedy's own Pentagon appointees in the 1960s.

Blumenthal's portrait of the governor of Massachusetts and his lackluster caution is meticulously researched — but despairing. "Dukakis did not see the ideological dimension of issues . . . . He did not even understand his own liberalism as liberalism, but as rationalism." No one can dissent from Blumenthal's final verdict that, "As the Dukakis campaign poised for an ascent to the nomination, it refused to take off, lumbering down an endless runway, mile after mile."

Blumenthal doesn't care for George Bush and mocks him relentlessly for his "vision thing," his calculating career. As Blumenthal notes, Bush's final campaign was conducted in the "paranoid style" of "pseudo-conservative" rhetoric, "but executed on a rational, calculated basis, aided by all the tools of modern political technology." Blumenthal's description of the Bush campaign makes the stomach heave, not least the soft-on-Willie-Horton-black-rapist theme; vile stuff. But Blumenthal is less than fair to Dukakis. When the Democratic candidate finally goes on-air to stress his own lifelong opposition to the death penalty, Blumenthal pounces. "In an instant Michael Dukakis inhabited the weak, unfeeling image of Michael Dukakis projected by the Bush campaign."

The real tragedy, as revealed by this fascinating book, is America's tendency to back Julius Caesar during the electoral campaign, even though the long, subsequent accommodation with Congress and the world requires a Marcus Brutus.

David Caute, the author of "The Great Fear: The Anti-Communist Campaign Under Truman and Eisenhower," wrote this for The Washington Post.

BRIDGE

By Alan Truscott

Amost unusual playing possibility was noted by Guy Dupont, a French journalist, during the world championships in Geneva last month. A player of world renown missed the critical move on the diagramed deal, which is not easy to see even with all the cards in view. It occurred in the Louis Vuitton Team Championships, in a match between an American team and a Polish team. South landed in three diamonds doubled, after an opening two-club bid on his right that was explained as "constructive pre-emptive." West led the club ten, and when South won with the queen he tried to cash the club ace in order to ruff the nine in the dummy.

This failed when West was able to ruff the club ace, cash the diamond ace, and lead another trump. South had no way to make more than eight tricks for down one. Leading trumps does South no good, for West can duck. Then the defense can maneuver to draw the remaining trump in the dummy, and ruff out the club ace.

The winning play, as Dupont pointed out, is to lead the club nine at the second trick, a remarkable idea. The club ace will then score a trick or be ruffed in the dummy, according to the course taken by the defense. Unfortunately, there is another, more pedestrian, solution. If South leads a spade to the king at the second trick he succeeds similarly, by refusing to play his club ace when East leads the king.

NORTH
♠ K854
♡ AJ832
◇ Q10
♣ 52

WEST
♠ Q96
♡ KQ1074
◇ A853
♣ 10

EAST (D)
♠ AJ107
♡ 96
◇ —
♣ KJ87643

SOUTH
♠ 32
♡ 5
◇ KJ97642
♣ AQ8

East and West were vulnerable.

The bidding:

East	South	West	North
2♣	2◇	2♡	Pass
Pass	3◇	Dbl.	Pass
Pass	Pass		

West led the club ten.

PEANUTS

BEETLE BAILEY

ANDY CAPP

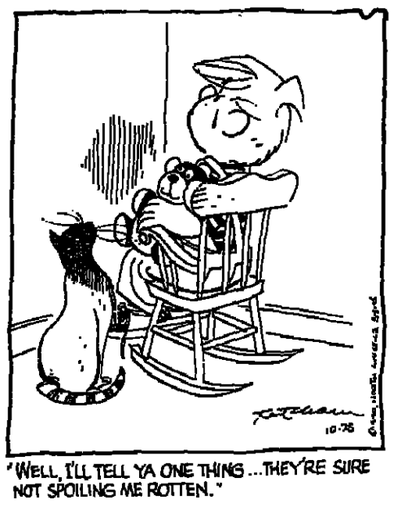
WIZARD of ID

REX MORGAN

GARFIELD

DOONESBURY

DENNIS THE MENACE



JUMBLE® THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CREMY
POOTH
SEMQUO
NICKES

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

ANSWER: IN ○○○○○○ " ○○○○○○ "

(Answers tomorrow)

Yesterday's Jumbles: POWER MOOSE INTAKE BEWAIL
Answer: What she did when he demanded that she darn his socks—"KNIT" HER BROWS

BLONDIE

هكذا من الأصل

SPORTS

In NBA, Pistons Not Ready to Yield

By Clifton Brown
New York Times Service

NEW YORK — Before a recent National Basketball Association exhibition game, Joe Dumars and Bill Laimbeer were sitting at their lockers reading novels.

Both had more chapters to finish. Likewise, the Detroit Pistons think they have more chapters to add to their championship reign.

"It's hard for people to rationally compare us to other great teams in history because we're not done yet," said Isiah Thomas, Detroit's all-star guard. "Once we're done, then maybe you can sit back and evaluate how good the Pistons were. But right now, we're still in the middle of our run."

It has been an impressive run.

The Pistons prepare for the season that begins on Nov. 2 having won consecutive NBA championships, something only three other franchises have done.

They can become the first team to win three consecutive titles since the Boston Celtics, who won eight in a row from 1959 to 1966.

In a season that promises an abundance of strength and parity, as many as seven or eight teams can be considered legitimate challengers to Detroit.

But Larry Bird, who led Boston to three championships during the 1980s, thinks the Pistons remain a cut above the rest.

"Detroit is the team to beat," Bird said. "You can talk about the other teams all you want, but Detroit has won the last two, they're still young enough, and their guys know what it takes to win. They're a good team, a great team. The rest of us have our work cut out."

Not that Detroit is without problems. Vinnie Johnson, the veteran guard who hit the game-winning shot in last year's championship series, just signed a contract last week and may take several weeks to regain his conditioning.

Dennis Rodman, voted last season's defensive player of the year, is still bothered by the left ankle he sprained severely during the playoffs.

But the Pistons have overcome key personnel losses before. When they lost Rick Mahorn in the 1989 expansion draft, James Edwards became the starting power forward and Detroit rolled to another championship.

As an insurance policy, the Pistons drafted Lance Blanks, a 6-foot, 4-inch (1.93-meter) guard from Texas. He does not have Johnson's offensive explosiveness but the Pistons like his quickness, shooting range and his toughness.

Detroit may also add a veteran guard and have expressed interest in Dennis Johnson, the longtime Celtic who was not resigned by Boston.

The nucleus of the team remains intact.

Thomas, Dumars, Laimbeer, Rodman and Mark Aguirre have all been all-stars. Edwards is the team's top low-post threat while John Salley is one of the league's most mobile small forwards.

Detroit also signed Tree Rollins, a veteran backup center, for added depth. And William Bedford, a 7-foot-1 center whose career has been plagued by drug and personal problems, is in the best condition of his career.

Thomas and Dumars are in midseason shape, and Chuck Daly, Detroit's coach, described Laimbeer as being "as nasty and ornery as ever."

While they do not often speak about it, the Pistons want to leave a legacy of greatness they feel they deserve.

The Pistons do not have a single personality as popular or as dominant as Magic Johnson of the Los Angeles Lakers or the Celtics' Bird.

But the Pistons are not concerned with glamour. They are concerned with success. There are a host of statistics from last season that show how much they emphasize defense, teamwork and winning over individual honors.

- No Piston averaged more than 18.4 points per game.
- No Piston was named first-team or second-team all-league.
- No Piston finished among the top 10 in scoring, rebounding, field-goal percentage, blocked shots or steals.

Yet they repeated as champions because they were the best defensive team in the league and they had the mental toughness to succeed in pressure games.

"You hear about the character of the Pistons," said Brendan Suhr, an assistant coach who came to the Pistons two seasons ago from the Atlanta Hawks, "but you don't realize how strong it is until you're around them."

In Italy, Star Is Reborn

The Associated Press

ROME — He came to Italy with none of the fanfare that surrounded Danny Ferry, Brian Shaw or Michael Cooper. But Vinny Del Negro is turning the Italian basketball league into his private showcase.

After his first six games with Benetton Treviso, Del Negro is second in the league in scoring with a 33.7 average, behind six-year veteran Mitchell Anderson, averaging 35 points a game. Del Negro's team is undefeated and in sole possession of first place.

In his most recent outing, the 6-foot, 4-inch (1.93-meter) guard scored 40 points, grabbed nine rebounds and passed for six assists Sunday as Benetton beat Clear Cantu, 97-86.

Del Negro, who is of Italian descent, has been such a sensation that basketball officials are trying to convince him to acquire Italian citizenship so he can play for the national team.

"Having a player like Vinny Del Negro is like having a license to dream," gushed Rome's Il Messaggero newspaper.

That's quite a compliment from a paper that sponsors Il Messaggero Roma, a team that featured Ferry and Shaw last season and brought in Cooper this year.

The Italian fans have taken notice. Del Negro is the top vote-getter in balloting for the Italian All-Star Game to be held Dec. 1 in Rome.

Few expected so much from the 24-year-old Massachusetts native. He averaged 9.1 points per game in his career at North Carolina State and 8.4 points in two seasons with the Sacramento Kings of the National Basketball Association.

In Italy, considered to have the best professional league outside the NBA, Del Negro has been held below 30 points only once. Overall, he is shooting 61 percent from the field and is second in the league in assists with an average of four per game.

Del Negro, whose grandfather emigrated to the United States from southern Italy, said his agent is studying the option of Italian citizenship but he is not yet actively considering such a move.

"I'm not worried about that right now," he said. "I just want to win, and then at the end of the year I'll look at my options. If it's meant to be it will happen. If it's not, it won't."

For Holyfield, New Division Carries More Weight

By Phil Berger
New York Times Service

LAS VEGAS — From his earliest days as a professional boxer, Evander Holyfield saw his future as a heavyweight.

Never mind that Holyfield, who fought first as a light heavyweight and then as a cruiserweight, knew that those weight classes lacked the glamour and the financial prospects of the division that had made household names of Dempsey, Louis, Marciano and Ali.

For Holyfield, the seductiveness of the heavyweight's work day owed as much to the latitude he was afforded at the dinner table as to the lavish purses he could earn.

"It was my idea to move up from light heavyweight," Holyfield said, "because every day I'd have to train like I was obese. Run five, six miles. Diet. I couldn't take a day off 'cause the weight might get back on me. I was losing interest in the game of boxing because it was killing me."

These days, Holyfield is eating enough to satisfy a sumo wrestler. He takes up to six meals a day to fuel a regimen that has built his body into a chiseled slab in anticipation of the opportunity Holyfield finally gets Thursday: fighting for the heavyweight title.

At 6 feet, 2 inches and 212 pounds (1.87 meters and 96 kilograms), Holyfield, 28, is the product of a demanding process that has involved not only pummeling heavy and speed bags and the occasional sparring partner, but also hours of weight training, running, swimming, jumping, climbing and pushing and pulling at the latest high-tech instruments of fitness.

In addition to his trainers, George Benton and Lou Duva, Holyfield is attended by a coterie of specialists.

Lee Haney, a former body-building champion, supervises the weight work. Tim Hallmark is his conditioning coach, and there is even a ballet teacher, Marya Kennett, who leads Holyfield through stretching exercises in preparation for his bout Thursday night against James (Buster) Douglas.

The care and maintenance of Holyfield-the-heavyweight began soon after the fighter unified the cruiserweight title by stopping Carlos DeLeon in eight rounds in April 1988.

Under Hallmark, Holyfield continued a conditioning regimen dating to 1986: two-hour morning strength sessions three times a week and, after a midday boxing workout, late-afternoon conditioning sessions three times a week.

But Hallmark adjusted them to give Holyfield a heavyweight's bulk. That meant, for instance, using heavier weights and resting more between each set of exercises.

Holyfield's fight plan is based on the conditioning edge that all those rigorous workouts are meant to impart. Holyfield, who is the betting favorite in the match, and his handlers have not been coy about the challenger's strategy.

Holyfield's aim, they say, is to impose a pace that will force Douglas to work beyond his physical means, leaving him too weary, eventually, to defend himself.

The Douglas camp says, though, that boxing is not an aerobics class; it is a nastier piece of business. And their thrust is that Holyfield hasn't the means to cope with it.

But so far Holyfield, undefeated in 24 fights, 20 of which he has won by knockout, has shown an ability to operate under adversity. In his toughest bouts — against Dwight Muhammad Qawi as a cruiserweight and against Michael Dokes and Alex Stewart as a heavyweight — Holyfield absorbed punishment yet managed to outlast the opponent as he stood and fought, steadily, resolutely, with an expression as deadpan as Buster Keaton's.

In his rise to Thursday's $8.1 million payday against Douglas, Holyfield has surprised even his own camp. When he first turned pro, he was not regarded as a sure-fire success.

He hadn't the flashy moves of stablemates such as Pernell Whitaker, Meldrick Taylor and Tyrell Biggs, or the international reputation of Mark Breland, all of whom were, like him, 1984 Olympic medalists. But Holyfield quickly enough won over people.

According to Holyfield, though, his early victories had a nightmarish quality because of the extreme measures he was forced to adapt to make the 175-pound light-heavyweight limit.

"After road work, I'd skip breakfast. I'd go back to the room, drink water and sleep until it was time to train. After training, I'd have a turkey sandwich. For dinner, I'd have apple pie a la mode to kill my appetite for the rest of my dinner."

In his fourth fight, on April 20, 1985, against Mark Rivera, Holyfield experienced difficulties because of mealtime deprivation.

"When I reached the ring," he said, "I was dizzy. Then the lights hit me in the eyes and my vision blurred. I panicked."

Holyfield knocked out Rivera in two rounds.

On July 20, 1985, Holyfield won an eight-round decision over Tyrone Booze, and immediately afterward decided he would move up to cruiserweight (190-pound limit).

On Dec. 21, 1985, against his first ranked opponent, Anthony Davis, Holyfield, now weighing 186 pounds, briefly feared he had made a grievous mistake by stepping up in class.

"I remember one time I had my hands up and the punch came through the gloves and spun me around," Holyfield recalled.

Holyfield fired back his own punches, broke Davis's nose and scored an impressive fifth-round knockout. As a cruiserweight, Holyfield continued to demolish opponents, persuading his handlers that a match against Qawi, the World Boxing Association cruiserweight champion, was feasible in spite of his limited experience.

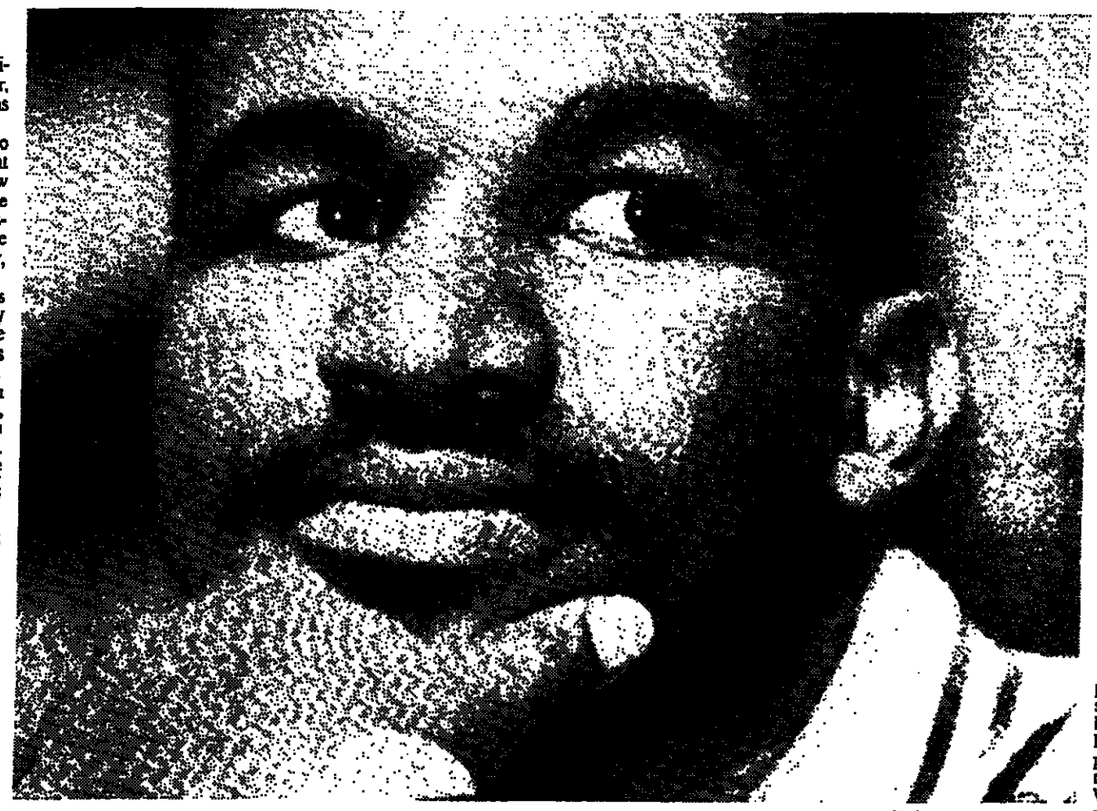
At the time the bout with Qawi was scheduled, for July 29, 1986, WBA championship bouts were 15 rounds, since shortened to 12 rounds. Holyfield's longest match at that point was eight rounds.

Enter Houston fitness specialist Hallmark, who employed treadmills, stationary bicycles and equipment that simulated climbing to build Holyfield's endurance.

Holyfield won by decision to become world champion, but was so dehydrated afterward that he had to be hospitalized.

Years in the ring have accustomed Holyfield to rubbing up against pain, and now he expects it.

"I don't go looking for punishment," he said, "but if punishment comes my way, I try to absorb it and give punishment back."



Jonathan Newton/The Associated Press

Evander Holyfield was confident he would be able to outlast the heavyweight champion and take the title from James (Buster) Douglas.

Fight on Live Friday

Armed Forces Radio and Television Services will broadcast the James (Buster) Douglas-Evander Holyfield fight live Friday at approximately 0245 GMT. The International Herald Tribune had incorrectly listed the day of the fight.

In Western Europe, depending on atmospheric conditions, radio listeners might pick up the Armed Forces Network, a branch of AFRTS, at 873 AM. In Tokyo, AFRTS broadcasts at 810 AM. In Saudi Arabia, AFRTS broadcasts on the FM band.

On the Poll: Looking Out for No. 1 — or Is It No. 20?

By Ira Berkow
New York Times Service

NEW YORK — This week's college football polls have recently come out and, as a nation waited breathlessly for their verdict, we learned, among other things, that Michigan has plummeted in esteem. What has happened to it is one of the most dramatic of the poll stories, and one that might make strong men shed copious tears.

The Wolverines, No. 1 two weeks ago in both news-agency polls, dropped last week to No. 8 in the United Press International poll and No. 10 in The Associated Press, and this week are 18 in the UPI, and 20 in the AP!

Vantage Point

Next week, they just might fall off the face of the earth completely.

Other teams, meanwhile, are also bouncing madly: Washington, for example, soared six spots in both polls, to sixth in the UPI, and seventh in the AP; powerful Notre Dame, by virtue of beating another power, Miami, bounced up, while Miami descended. Virginia, however, maintained the status quo at the top of the heap by decisively beating Wake Forest, a team found nowhere in the polls, 49-14.

Weak teams can pummel much weaker teams, and elevate themselves in the standings, while stronger teams might knock each other about and wallow below.

This reporter has watched these polls for years with great curiosity. How is it that these voters have such a tough time knowing who is good, and who isn't?

How come they didn't know two weeks ago, for example, that Michigan was only the 18th, or the 20th, best college football team in the universe?

Well, Michigan lost two straight games in the last two weekends, by one point to Michigan State in the first game and one point to Iowa last week.

"How did this come about?" Bruce Madej, the sports information director for the University of Michigan, was asked. "Well," he said, "we had a few injuries. But I guess everybody has injuries. And we just haven't done the job. Against Michigan State, for example, our receivers dropped nine passes. That didn't help."

True. But when the writers who vote for the AP, and the coaches who choose the UPI teams, sit crouched on their chairs and work their brains into a football-picking frenzy, how come these experts hadn't taken these things into account?

The casual observer gets the uncomfortable feeling that they don't know any more about it than the rest of us.

"Last week," said a man on the sports desk of UPI, "several of the coaches said, 'Gee, I don't know. This is a tough one.' "

"I don't know how they would know," said Madej, "because the only teams that most coaches see during the week are their own, and the team they're going to play on Saturday. When do they have time to sit around watching any other game, let alone all the other teams that might have a chance in the polls?"

It's obvious how they pick them. When a team wins big, regardless of the competition to a great degree, it gets the big ratings.

But it's hard to cudgel the poor coach for this. After all, sometimes it takes a Herculean effort to just keep track of who wins and loses.

Writers, however, might have a bit more leisure time than the coaches, and perhaps see more games, but they can't see enough — no one can. So all involved have to rely on the scores. And what scores!

Listen to them as they come flying across the airwaves: Princeton 15 Harvard 18 Miami 16 Michigan 20 California 50 Idaho 32 Drexel Tech 19 Ursinus 41 North Dakota 17 North Dakota State 16 South Connecticut State 67 East Tennessee State 76 General Beadle State 0.

The polls have been coming at us in football and in basketball from 1936, when it began with the AP. The UPI realized that there was a gold mine not being mined and they jumped in with picks and pans in 1950. Since then, there have been many others.

The New York Times has come up with its own computer rankings. It turns out, though, that the computer doesn't know any more about this stuff than the writers or the coaches. While it had Michigan only as high as No. 8 two weeks ago, Michigan has now dropped to 36, not even good enough to make the paper.

"All the polls are good for," Bo Schembechler, the former football coach at Michigan, once said, "is to give people something to talk about."

Red Star Belgrade Shuts Out Glasgow

Compiled by Our Staff From Dispatches

LONDON — Yugoslavia's Red Star Belgrade shredded the defense of the Glasgow Rangers on Wednesday en route to a 3-0 victory in the first leg of the second round of the European Club Champions' Cup.

While defending titlist AC Milan played its first game of the tournament against Belgium's FC Bruges, all other soccer clubs were in action for the third time. They played home-and-away legs in the first round while the Italian club had a bye.

The meeting of Red Star and the Rangers, two clubs that never have made the European Club Champions' Cup final, swung in Red Star's direction when Rangers' defender John Brown accidentally turned a center into his own net.

Robert Prosinecki, one of Yugoslavia's standout players in the World Cup, drove home the second goal from a free kick at 68 minutes. And Darko Pancev broke away from a demoralized Rangers' defense eight minutes later to score the third.

Portuguese titlist FC Porto, which won the trophy in 1987, played to a goalless first-leg tie at Dynamo Bucharest. Porto is favored to reach the quarterfinal.

West German champion Bayern Munich, another of the favorites, was in action Tuesday and romped to a 4-0 victory over Sredets Sofia of Bulgaria.

In the Cup Winners' Cup, Dynamo Kiev of the Soviet Union defeated Dukla Prague, 1-0.

(AP, AFP)

SCOREBOARD

TRANSACTIONS

BASEBALL
American League
CALIFORNIA—Agreed to terms with Bob McClure, pitcher, on a one-year contract.
National League
NEW YORK—Exercised option on the contract of Alejandro Pena, pitcher, for 1991.
ST. LOUIS—Dave Collins, outfielder, retired.
BASKETBALL
National Basketball Association
CHARLOTTE—Waived Jim Les and Andre Turner, guards.
NEW JERSEY—Waived Michael Cutright, guard.
FOOTBALL
National Football League
ATLANTA—Suspended Tony Casillas, nose tackle, for two games without pay for missing a game on Oct. 21.
CHICAGO—Signed John Mangum, cornerback. Put Maurice Douglass, defensive back, on injured reserve.
HOUSTON—Put Tony Zendejas, placekicker, on injured reserve.
PHILADELPHIA—Signed Darryle Smith, offensive lineman, to a one-year contract.
PHOENIX—Waived Dennis Smith, tight end. Signed Chris Washington, linebacker.
HOCKEY
National Hockey League
WASHINGTON—Sent Chris Felix, defenseman, to Baltimore, American Hockey League.
COLLEGE
SOUTHERN CAL—Suspended Todd Marinovich, quarterback, for one game for missing classes.
XAVIER, OHIO—Vince Pecoraro, soccer coach, resigned, effective at the end of the season.

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
NY Rangers	7	3	0	14	41	26
New Jersey	6	3	1	13	38	32
Philadelphia	6	3	0	12	37	30
Washington	5	5	0	10	34	32
Pittsburgh	3	5	1	7	36	38
NY Islanders	2	6	0	4	20	32
Adams Division						
Montreal	5	4	1	11	33	37
Hartford	4	3	2	10	28	28
Boston	4	4	1	9	27	35
Quebec	3	4	3	9	34	38
Buffalo	1	4	3	5	27	30

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	6	4	0	12	34	24
Detroit	5	3	2	12	39	35
St. Louis	4	3	1	9	21	25
Minnesota	1	6	2	4	20	37
Toronto	1	7	1	3	20	38
Smythe Division						
Los Angeles	7	1	1	15	45	24
Calgary	6	4	0	12	39	30
Vancouver	5	4	0	10	30	32
Edmonton	2	3	2	6	26	22
Winnipeg	2	6	1	5	30	33

TUESDAY'S RESULTS

New Jersey 1 4 1—6
N.Y. Islanders 0 1 0—1
Crowder (1), Maley (2), Stastny (4), Lemieux (4), Crowder (2), Morris (1), Ciger (1), Sundstrom (3); Wood (2). Shots on goal: New Jersey (on Hackett, Maneluk) 10-21-13—52. NY Islanders (on Terreri) 4-8-3—15.

Vancouver 0 0 0—0
Detroit 3 2 0—5
Burr (5), Barr (2), Norwood (3), Fedorov (3), Carson (5), Fedorov (4); Shots on goal: Vancouver (on Cheveldae) 10-10-6—26. Detroit (on McLean, Gamble) 10-12-6—28.

Montreal 1 2 2—5
Pittsburgh 1 1 2—4
Gilchrist (2), Richer (6), Savard (5), Desiardins (2), Schneider (1); Errey (3), Cullen (4), Zalapski (2), Brown (2). Shots on goal: Montreal (on Barrasso) 14-11-13—38. Pittsburgh (on Roy) 5-10-11—26.

Washington 1 2 3—6
Philadelphia 1 1 0—2
Rouse (1), Hatcher 2 (3), Miller (4), Zezel (4), Druce (5), Tocchet (7). Shots on goal: Washington (on Wregget) 8-8-6—22. Philadelphia (on Llut) 6-7-7—20.

Calgary 1 2 1—4
Los Angeles 2 1 3—6
MacInnis (7), Johansson (1), Suter (3), Gilk (5); Tonelli (1), Granato (4), Sandstrom (4), Kudelski 2 (4). Shots on goal: Calgary (on Berthiaume) 16-5-12—33. Los Angeles (on Vernon) 7-7-9—23.

SOCCER

European Cups

SECOND ROUND, FIRST LEG
EUROPEAN CLUB CHAMPIONS' CUP

Bayern Munich (West Germany) 4, Sredets Sofia (Bulgaria) 0
Dynamo Bucharest (Romania) 0, FC Porto (Portugal) 0
Red Star Belgrade (Yugoslavia) 3, Glasgow Rangers (Scotland) 0

EUROPEAN CUP WINNERS' CUP

Manchester United (England) 3, Wrexham (Wales) 0
FRAM Reykjavik (Iceland) 1, Barcelona (Spain) 2
Dynamo Kiev (Soviet Union) 1, Dukla Prague (Czechoslovakia) 0

UEFA CUP

Chernomorets Odessa (U.S.S.R.) 0, Monaco (France) 0
Universitatea Craiova (Romania) 0, Borussia Dortmund (W. Germany) 3
Torpedo Moscow (USSR) 3, Seville (Spain) 1
Omonia (Cyprus) 1, Anderlecht (Belgium) 1
GKS Katowice (Poland) 1, Bayer Leverkusen (Germany) 2

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ART BUCHWALD

Come Out Consuming!

WASHINGTON — I was driving into work the other morning when I heard this on the radio. "There will be a recession if the consumer doesn't shape up. Economists say that only the shopper can decide whether the country will go into a tailspin or not."

I thought to myself, "If I could just get my hands around the consumer's throat I would force him to buy twice as much as he needs."

Buchwald

I turned to Sister Mary Louise, a nun who is in my car pool, and said, "Wouldn't you think that after all we've done for the consumer, the least he or she could do is keep us out of a recession?"

Sister Mary Louise told me, "The problem for the consumer is that we gave him mixed signals. On the one hand we said that he was getting into too much debt and he should put his money into a savings and loan — and, on the other, we urged him to go out and buy a new car. The consumer isn't to blame because the government economists don't know which end of the year is up and which is down."

"Nevertheless, I don't want my future in the hands of people who are not sure whether this is a good time to spend any money."

Sister Mary Louise added, "We must not be unkind to consumers. For the most part they are just like you and me. The only difference is that they have money to spend, and if they're going to sit on it I'm afraid that we will all be selling imitation Rolexes on Fifth Avenue. The problem as I see it is that the consumer is jittery and thinks that if he uses up his money, there won't be any left when the hard times roll by. He doesn't realize that by not spending it, he is actually causing the depression he lives in fear of."

"Someone should tell the consumer that if he doesn't bring about prosperity, nobody will," I said.

"I personally know a lot of buyers," Sister Mary Louise informed me, "and they're nice people. It's just that there are times when they can be stubborn. If you want my opinion, their sin is that they blow hot when they should blow cold, and cold when they should blow hot."

I asked her, "Do you think that the reason they blow cold is because they have enough of everything?"

"Not necessarily. Most people buy to prevent others from having more than they do. For example, kids will purchase T-shirts to look better than other kids, and girls will purchase flashy jeans to attract the boys. They may look young, but they are consumers too. If the kids stop acquiring clothes, then there'll be a recession."

□

"Perhaps we should do more to honor the shopper who spends money. For example, the Federal Reserve could have the Consumer-of-the-Month to lunch and give him a shopping cart for life," I suggested.

Sister Mary Louise had another idea. "The only solution is to create more consumers by issuing more credit cards — 10 to a family — and keep a supply of them at perfume counters in case somebody doesn't have one. The two things that go together are debt and plastic."

I said, "Many consumers are lazy and don't like to shop."

The sister said, "I know what you mean. This country is not going to make it when consumers buy just food. If we're to beat the doldrums — and I'm not saying we will — we have to make everybody who goes to Safeway stop off on their way home at Victoria's Secret."

'Great Books' Revised: 60 Authors In, 4 Out

The Associated Press

CHICAGO — The 20th-century American writers Ernest Hemingway, F. Scott Fitzgerald and Eugene O'Neill made the grade. So did Jane Austen, Willa Cather, George Eliot and Virginia Woolf. But 18th-century English novelists Henry Fielding and Laurence Sterne aren't as great as they used to be, say the editors of the newly revised "Great Books of the Western World."

The works of 60 new authors were brought into the fold. The original collection 38 years ago included no women or 20th-century authors. The revised set features 130 authors and 517 works.

Deep Into the Casbah With YSL

By Suzy Menkes
International Herald Tribune

PARIS — It is an inviolable fashion rule that designers should never go on vacation for inspiration. Yves Saint Laurent has in his great past taken us on magical journeys through the landscape of his imagination. He created collections inspired by "Porgy and Bess" or the Ballets Russes without stepping outside his ivory tower.

PARIS FASHION

Wednesday's show of Moroccan fez hats, harem trousers and fiesta skirts looked like a down-market travel brochure. The finale of beaded bras and swinging necklaces over half-bared bosoms could have been cabaret time at a tourist-trap restaurant where everyone pretends to have fun.

As Saint Laurent made his uncertain royal progress down the runway, the audience rose to its feet to applaud everything that *le maître* stands for in the fashion world: an exquisite refinement of taste, perfection of cut, a sensual tenderness and an instinct about how women want to dress.

But that is not what appeared in this ready-to-wear show. There was, to be sure, some neat naval tailoring — a precise three-quarter jacket over pants with buttons glinting at the ankle or a suede pantsuit colored a blue that seemed to have dropped down from a sunny sky.

And the show went with a swing. Models in much shorter skirts than we are used to at Saint Laurent pranced out to Elvis Presley songs. There were suits with shorts, even if they were bermudas rather than the more playful flared shorts that most designers are showing. Textures of fabrics were interesting, mixing raw silks and linen with stiffer, smoother poplins. They were used for chemise dresses and shirt jackets with pants that were a softer summer substitute for firm, square-shouldered tailoring.

In this season of bright color, Saint Laurent the artist mixed a lilac safari jacket and enamel-blue pants or sharp-green with mandarin and cantaloupe.

But whereas Saint Laurent's collection, which traditionally closes the fashion week, used always to be a Pilgrim's Progress, finding the right path forward for modern fashion while avoiding dangerous distractions, this is no longer true.

Yves Saint Laurent's bare-midriff bolero and harem pants.

Here, amid the classic tailoring and striped matelot knits, was a sudden sidetrack to the 1960s: a snakeskin miniskirt, tops cropped off to show a bared midriff, and a trio of baby-doll minis. There was a nod to sportswear in a pearly bike belt. The current back-to-the-hippie feel for mixing print and pattern came as a full-scale folkloric revival, with tiered skirts, knickers and harem pants, gathered asymmetrically into bell bottoms.

Saint Laurent was the first to elevate transparency to a fashion statement in the 1960s, but the airy lightness fluttering around Paris fashion this season turned up here as sheer chiffon opening a picture window on the female breast. The see-through blouses, the beaded bras supposedly inspired by Léon Bakst's costumes for the Ballets Russes, the black and red Carmen dresses suggested a word that has always seemed impossible to utter in the same breath as Yves Saint Laurent: vulgar.

And yet, and yet — of all the lingerie-inspired slips of dresses this Paris season, none can approach the slithering sensuality of Saint Laurent's. He uses snowy lace like a pastry cook uses crème Chantilly — tracing it across the contours of his creation. Among a group of printed dresses in very dubious taste came a model with fabric twirled into a delicate sarong, or a slim sheath that just opened discreetly at one side.

They were brief, glorious respites from a collection that was forcedly bright and as sexy as a night at the Paris Lido.

An AIDS benefit Wednesday ended the fashion season, but its social highlight was the party Paloma Picasso and her husband, Rafael Lopez-Cambil, held Tuesday at the Picasso Museum to celebrate the opening of Paloma's first Paris boutique, on Rue de la Paix. Among the social crowd dining in a tent swagged with ferns, were Lauren Bacall, Philippine de Rothschild, Rudolf Nureyev and Gianfranco Ferré, who had designed Paloma's dashing Dior matador pantsuit.

Jacqueline de Ribes's show was also a social affair — on and off the runway. Bernadette Chirac, Claude Pompidou and Marie-Hélène de Rothschild applauded clothes designed for their *vie mondaine*. De Ribes has caught the flirtatious, youthful feeling current in Paris, and made dresses in panels to open up over slim skirts and saucy slits at the side of a pair of aquamarine and coral draped dresses. Modern touches included a chiffon parka and drawstrings used to gather up a hem. De Ribes's style belongs to gilded salons and not the street and she had elegant evening wear, including feathery flutters of black organdy on white guipure lace.

The late Diana Vreeland once described bad taste as "a splash of paprika." Hermès was badly in need of some spice. Its show was much too well-bred, in spite of African Queen styling for a cashmere twinset with safari shorts, or using modern fabrics like iridescent cavalry twill for a riding jacket. The Hermès silk prints are now made into everything from sporty parkas to sequined lycra swimsuits.

The dress — as a shift, a slip or a chemise — has been the one strong trend emerging from the European fashion shows. The use of color and bright print is also important, with no-color — a pure, futuristic white — also making a strong statement.

PEOPLE

Guccione Lawsuit

A former model for Penthouse magazine has been awarded more than $4 million in punitive damages in New York state Supreme Court for sexual harassment by Robert Guccione, the magazine's publisher. Marjorie Thoreson voluntarily appeared as a "Penthouse Pet" in 1975 under the name of Anneka diLorenzo and performed in Guccione's 1979 film, "Caligula." Legal experts said the award was the largest by a New York court in a sexual harassment case. **Acting Justice Elliott Wilk**, who made the award after a nonjury trial, based his award on findings that Guccione had compelled her to have sexual relations with two of his business associates as a condition of employment at Penthouse, where she worked from 1973 to 1980. "After considering the nature of the offense and the enormous wealth of the defendants," he said, "it would be inappropriate to assess punitive damages that are not significant." Guccione's wealth is assessed at $150 million, and the magazine's at $200 million. Thoreson had sued Guccione for $10 million. A lawyer for Guccione said the ruling would probably be appealed.

□

The French authorities in Tahiti are refusing to turn over **Marlon Brando's** daughter to be a witness at the murder trial of her half-brother, who is accused of killing her boyfriend. **William Clark**, a deputy district attorney in Los Angeles, said that he had asked the authorities to release **Cheyenne Brando**, but that they had insisted on going through diplomatic channels. She was to have been the prosecution's star witness in the case against **Christian Brando**, accused of shooting to death Cheyenne's boyfriend, **Dag Drollet**. Authorities in Tahiti, in French Polynesia, are investigating her role in the death of Drollet, a Tahitian, and have brought charges against her in connection with the killing.

□

The British actor **Ian McKellen** will be returning to his alma mater as the Cameron Mackintosh Visiting Professor of Contemporary Theater at St. Catherine's College, Oxford University. **Cameron Mackintosh**, whose most recent productions include "Les Misérables" and "Miss Saigon," established the chair last year, and **Stephen Sondheim** was the first to hold the position. McKellen, an associate director of the Royal National Theatre, is currently leading the company in a world tour of "Richard III" and "King Lear."

□

Some of the biggest names in the television industry from the United States and the Soviet Union will meet in Atlanta in February to discuss the impact of television in both countries, beginning with the practices governing election coverage. Former **President Jimmy Carter** said the meeting of the U.S.-U.S.S.R. Commission on Television Policy grew out of a conversation he had with **President Mikhail S. Gorbachev**. The meeting will be held at the Carter Center of Emory University.

□

Bob Hope is going to take his Christmas show to the troops in Saudi Arabia, but this time it will be different. Hope has for decades taken starlets and beauty queens on his entertainment tours of troops around the world; but this time they will be left behind to avoid offending the sensibilities of the Saudis. "How am I going to go without the girls?" Hope said. "I'd hate to think I was the only pretty face there."

□

2 Live Crew took the stage in their first show since they beat an obscenity rap and came off too tame for many fans. "It wasn't as nasty as they wanna be," said 20-year-old **Kelly Jackson**. About 850 people attended the concert in Indianapolis. Police observed the performance and said they found nothing wrong. No arrests were made during the adults-only, no-alcohol show. On Saturday, the rap group, whose music contains references to oral and anal sex and violence against women, was acquitted in Florida of obscenity over a show held after a judge pronounced their album "As Nasty as They Wanna Be" obscene. . . . The 2 Live Crew controversy has spread to Canada. **Marc Emery**, 32, faces obscenity charges for selling the album in his London, Ontario, bookstore. "I'm hoping to attack censorship on a broad scale and show the community has tolerated more severe material than this," he said.

TODAY'S

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Appears on Pages 7 & 8

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